

# **ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**



**THIRTIETH ANNUAL REPORT 2022 – 2023**

**REGISTERED OFFICE**

**OLD NO.11, NEW No.2, PARTHASARATHYPURAM, 2<sup>nd</sup> STREET,  
T.NAGAR, CHENNAI – 600 017.**

**CORPORATE WEB SITE: [www.afslindia.in](http://www.afslindia.in)**

**E-MAIL ID: [abicompliance@afslindia.in](mailto:abicompliance@afslindia.in) [abi@afslindia.in](mailto:abi@afslindia.in)**



## **ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**

**BOARD OF DIRECTORS** : **Mr K V Aiyappan** - *Chairman*  
**Mrs Chitra Sivaramakrishnan** - *Whole Time Director*  
**Mrs Muthulakshmi Ganesh** - *Director*  
**Dr M G Bhaskar** - *Independent Director*  
**Mr Arunachalam Kanaga Sabesan** - *Independent Director*  
**Mrs. Revathi Sureshkumar** - *Independent Director*

**KEY MANAGERIAL PERSONNEL** : **Mr. Devaraj Parthiban** - *Chief Financial Officer*  
**Mr. Raju Lal Jat** - *Company Secretary*

**AUDITOR** : **M/s TSG & ASSOCIATES.**  
Chartered Accountants,  
Plot C-36B, F6, Nanchil Crown Apartments,  
Thiruvalluvar Nagar Main Road,  
Alandur, Chennai - 600 016.

**BANKERS** : **M/s Canara Bank**  
T.Nagar Branch, Chennai - 600 017.  
**M/s City Union bank**  
T.Nagar Branch, Chennai – 600017.  
**M/s Indian Overseas Bank**  
Cathedral Road Branch, Chennai - 600 086.

**REGISTRARS AND TRANSFER AGENTS** : **M/s. Cameo Corporate Services Limited**  
1, Club House Road, Chennai – 600 002.  
Phone No. (044) 28460390–6 lines, 2846 0084  
Fax No. (044) 28460129  
E-Mail ID: cameo@cameoindia.com

**REGISTERED OFFICE** : Old No.11, New No. 2, Parthasarathy Puram, 2nd Street,  
T.Nagar, Chennai - 600 017.  
E-Mail ID: abicompliance@afslindia.in  
Phone No. (044) 49530954



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## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Abirami Financial Services (India) Limited will be held on Monday, the 11th Day of September 2023, at 3.00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution**:-

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon, for the year ended 31st March, 2023, be and are hereby considered and adopted."

2. To declare Dividend of 20% on Equity Shares for the financial year 2022-23
3. To appoint a Director in place of Mr.K.V.Aiyappan (DIN:00117641), Director, who retires by rotation and, being eligible, seeks re-appointment as a Director and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. K.V.Aiyappan (DIN: 00117641), who retires by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

BY ORDER OF THE BOARD

(Sd/-)

Chitra Sivaramakrishnan  
Wholetime Director  
DIN: 00292725

Place: Chennai  
Date : 14/08/2023

### NOTES:

1. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM are also annexed.
2. The Ministry of Corporate Affairs ('MCA') has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard the latest being dated December 28, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.



4. Institutional/Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Company by e-mail to [abi@afslindia.in](mailto:abi@afslindia.in).
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In compliance with the MCA Circulars and SEBI Circular dated, Notice of the AGM along with the Annual Report for the FY 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the FY 2022-23 will also be available on the Company's website [www.afslindia.in](http://www.afslindia.in)., website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL – [www.evotingindia.com](http://www.evotingindia.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2022-23 and Notice of the 30th AGM of the Company, may send request to the company via email at [abicompliance@afslindia.in](mailto:abicompliance@afslindia.in) mentioning DP ID and Client ID.
7. For receiving all communication (including Annual Report) from the Company electronically:
  - i) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [abi@afslindia.in](mailto:abi@afslindia.in)
  - ii) Members holding shares in electronic form are requested to intimate immediately any change in their e-mail ID / contact number/ address / bank mandates to the Depository Participants with whom they are maintaining their demat accounts.
8. The Register of Members and the Share Transfer books of the Company will remain closed from **Tuesday, September 05, 2023 to Monday, September 11, 2023** (both days inclusive) for the purpose of ensuing AGM of the Company.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the time of AGM. Members can inspect the same by sending an email to [abi@afslindia.in](mailto:abi@afslindia.in)
10. The Board of Directors has appointed Mrs. Sindhuja Porselvam, Practicing Company Secretary(CP No.23622) as the Scrutinizer for conducting remote e-voting process in a fair and transparent manner.
11. The Scrutinizer shall submit her report to the Chairman of the meeting, on the votes cast in favour or against, after scrutiny.
12. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company [www.afslindia.in](http://www.afslindia.in). The results shall simultaneously be communicated to the Stock Exchange(s).
13. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.



14. As per Regulation 40 of SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
15. Members may note that SEBI vide circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Hence, issue of share certificates in physical form is not permissible.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA for consolidation into a single folio.
17. Facility of joining the AGM through VC / OAVM shall be kept open 15 minutes before and after the time scheduled for the AGM and will be available for members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Shareholders and Investor Grievance Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
19. Members having any query or desiring any information pertaining to Annual Accounts are requested to write to the Company at [abi@afslindia.in](mailto:abi@afslindia.in), at an early date to enable the Company to answer Members' queries at the Meeting.

#### **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:**

1. Voting through electronic means
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - b. Any person, who acquires the shares of the Company and becomes a Member after the Company emails the Notice of the 30th AGM and holds the shares as on the **cut-off date of 4th September 2023**, may follow the instructions given below for participating in the AGM and casting their vote through remote e-Voting or through e-Voting during the AGM.
  - c. A person, whose name is recorded in the Register of Members or whose name appears as the beneficial owner in the records of the depositories as on the cut-off date alone can avail the facility of remote e-voting or cast vote through e-voting during the AGM



- d. The remote voting period begins on **Friday, 8th September, 2023 at 9.00AM and ends on Sunday, 10th September, 2023 at 05.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, may cast their vote electronically. **The cut-off date (record date) is Monday, 4th September 2023**. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- e. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- f. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.
- g. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- h. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- j. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders   | Login Method   |
|--|--|
| <b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b> | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> requested or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi tab.  |
|  | 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. |

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>  |
| <p><b>Individual Shareholders holding securities in demat mode with NSDL Depository</b></p>                          | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| <p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b></p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |





**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

| <b>Login type</b>   | <b>Helpdesk details</b>   |
|---|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533.                      |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30. |

k. Login method for e-Voting and joining virtual meeting for shareholders other than **individual shareholders holding in Demat form & physical shareholders.**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on "Shareholders" module.
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

|   | <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>  |
|---|---|
| PAN   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>                 |
|   | <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>  |
| Dividend Bank Details<br>OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul> |

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- x. Click on the EVSN of Abirami Financial Services (India) Limited on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILELINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**I. Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s)/folio numbers for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [abi@afslindia.in](mailto:abi@afslindia.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [abi@afslindia.in](mailto:abi@afslindia.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [abi@afslindia.in](mailto:abi@afslindia.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 2255 33.



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, AWing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 2255 33.

**Additional information on Directors recommended for re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and under Secretarial Standards on General Meeting (SS-2) following information are furnished about the directors proposed to be re-appointed, vide item no.3 of the notice dated 14th August 2023:**

**Item no. 3 of the Notice – Information of Mr.K.V.Aiyappan**

Name : Mr.K.V Aiyappan  
DIN : 00117641  
Age : 73 Years  
Qualification : Post-graduate in Science.  
Occupation : Business  
No. of Shares held in the company : 24,65,000  
Expertise : Experienced Banker. He has got vast experience in International trade and industry.

**Details of other Directorships / Committee Membership:**

| S.No | Company   | Position | Committee Membership |        |
|------|---|----------|----------------------|--------|
|      |   |          | Chairman             | Member |
| 1.   | Uma Apparels Private Limited                    | Director | --                   | --     |
| 2    | Yoha Securities Limited                         | Director | --                   | --     |
| 3    | Sumeru Media And Communications Private Limited | Director | --                   | --     |
| 4    | Sumeru Soft Private Limited                     | Director | --                   | --     |

Mrs. Muthulakshmi Ganesh, Director and Mrs. Chitra Sivaramakrishnan, Wholetime Director being related to Mr. K.V Aiyappan, may be deemed to be interested in the resolution set out in the Notice.



## BOARD'S REPORT

### To the Members,

The Directors have pleasure in presenting before you the Thirtieth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31/03/2023.

### FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Rs. in lakhs)

| Particulars   | 31/03/23 | 31/03/22 |
|---|----------|----------|
| Revenue from Operations   | 0        | 0        |
| Other Income  | 1,984.23 | 46.37    |
| Profit/(Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense | 1857.68  | (9.47)   |
| Less: Depreciation  | 1.81     | 9.18     |
| Profit /(Loss) before Finance Costs, Exceptional items and Tax Expense              | 1859.49  | (18.65)  |
| Less: Finance Costs   | 0.04     | 0.03     |
| Profit/(Loss) before Exceptional items and Tax Expense                              | 1,859.53 | (18.69)  |
| Add/(less): Exceptional items   | 0        | 0        |
| Profit /(Loss) before Tax Expense   | 1,859.53 | (18.69)  |
| Less: Tax Expense (Current & Deferred)  | 400      | 0        |
| Profit /(Loss) for the year (1)   | 1,459.53 | (18.69)  |
| Total Comprehensive Income/loss (2)   | 0        | 0        |
| Total (1+2)   | 1,459.53 | (18.69)  |
| Balance of profit for earlier years (i.e Opening reserves)                          | 123.81   | 142.50   |
| Less: Adjustments during the year   | 0        | 0        |
| Less: Transfer to Debenture Redemption Reserve                                      | 0        | 0        |
| Less: Transfer to Reserves  |          | 0        |
| Less: Dividend paid on Equity Shares  | 0        | 0        |
| Less: Dividend paid on Preference Shares  | 0        | 0        |
| Less: Dividend Distribution Tax   | 0        | 0        |
| Balance carried forward   | 1583.35  | 123.81   |

### CHANGE IN THE NATURE OF BUSINESS, IF ANY:-

NIL

### MANAGEMENT DISCUSSION AND ANALYSIS:

The Report on Management Discussion and Analysis is annexed herewith.

### DECLARATION OF DIVIDEND:-

The Board has proposed 20% dividend for the financial year 2022-23.

**BOARD MEETINGS:**

9 (Nine) meetings of the Board of Directors were held during the year. Particulars of attendance by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. K.V Aiyappan shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Brief particulars of Directors eligible for re-appointment are annexed to the Notice convening the 30th Annual General Meeting of the Company. The details of shares held by non-executive directors are given in Corporate Governance Report.

The details of Directors and Key Management Personnel, who were appointed or have resigned during the year are as follows:

Mr. P.Sankaran (DIN 00404210), resigned from the Board as Whole time Director with effect from the close of business hours on 1st August, 2022. The Board, while accepting his resignation, placed on record its warm appreciation of the invaluable service rendered by him in building the Organization and contributing to its growth and prosperity.

Mrs. Chitra Sivaramakrishnan (DIN 00292725) was appointed as Whole-time Director designated as Executive Director with the general powers of management of the affairs of the Company, for a period of 3 years with effect from 1st August, 2022, by the Board at its meeting held on 29th July, 2022 based on the recommendation of the Nomination and Remuneration Committee. The appointment was approved by the Members at their 29th Annual General Meeting held on 15th September, 2022.

Mrs. Chitra Sivaramakrishnan, resigned as Chief Financial Officer with effect from the close of business hours on 31st July, 2022.

Mr. D.Parthiban, was appointed as Chief Financial Officer with effect from 1st August, 2022.

Mr. A.S.Arul Saravanan, who was serving as a Company Secretary and Compliance Officer passed away on 10th March, 2022. The Company benefitted greatly from his expertise, experience and guidance during his tenure as Company Secretary.

Mr. Raju Lal Jat, was appointed as Company Secretary and Compliance Officer with effect from 11th July, 2023.

**DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year. The terms and conditions of appointment of the Independent Directors and the Director's familiarization programme are placed on the website of the Company [www.afslindia.in](http://www.afslindia.in).

**COMMITTEES:**

As at March 31, 2023, the Company has Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

Details of the composition of the Board and its Committees are provided in the Corporate Governance Report attached to this Report.

**VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations and in accordance with the requirements of Securities and



Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower and the same is hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit for company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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 had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. 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.

**INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/JV**

The company has no Subsidiary / Joint Venture / Associate.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website at [www.afslindia.in](http://www.afslindia.in).

**AUDITORS**

**STATUTORY AUDITORS:**

M/s. TSG & ASSOCIATES, Chartered Accountants (Firm Registration No. 0131335) were appointed as Statutory Auditors at the 29th Annual General Meeting of the company held on 15th September, 2022 to hold office upto the conclusion of the 34th Annual general meeting of the company. The Statutory Audit report does not contain any qualification, reservation, adverse remark or any disclaimer.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, appointed Mrs.Sindhuja Porselvam (ACS No. 44831, CP No. 23622), Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Company has received consent from Mrs. Sindhuja Porselvam to act as the Secretarial Auditor of the Company.

The Secretarial Audit report for the financial year ended March 31, 2023 in Form No. MR-3 is attached as **Annexure-I** to this Report.

**REPLY TO THE QUALIFICATION REMARKS IN SECRETARIAL AUDIT REPORT:-****Remark**

1. *The Company has not transferred the unclaimed dividend amount pertaining to the financial year 2014-15 to the Investor Education and Protection Fund (IEPF) within the due date.*
2. *During the year under review the Company paid penalty for late disclosure of Regulation 29(2)/29(3) of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations 2015 with respect to prior intimation of Board Meeting.*

**Management Reply:**

1. *Due to technical constraints, in the MCA V3 portal the forms couldn't be filed within the due date. Hence there is a procedural delay in transferring the funds to IEPF.*
2. *The Delay with regard to prior intimation of the Board Meeting with BSE within the stipulated timeframe was solely due to oversight. We recognize the significance of timely intimation to BSE as part of our commitment to adhere to best corporate governance practices.*

**COST AUDITORS:**

The provision of Cost audit as per Section 148 of the Companies Act, 2013 doesn't apply to the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

- |   |   |     |
|---|---|-----|
| (A) Conservation of energy              | : | NIL |
| (B) Technology absorption               | : | NIL |
| (C) Foreign exchange earnings and Outgo | : | NIL |

**DEPOSITS:**

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2023.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

|                                 |   |                 |
|---------------------------------|---|-----------------|
| SECURED LOANS                   | : | NIL             |
| UNSECURED LOANS                 | : | NIL             |
| CURRENT/NON-CURRENT INVESTMENTS | : | Rs. 64.96 Lakhs |
| GUARANTEES                      | : | NIL             |
| SECURITIES EXTENDED             | : | NIL             |

**RISK MANAGEMENT POLICY:**

The company has put in place the Risk Management policy and procedures for identification, assessment, management, monitoring and minimization of risks.

**CORPORATE SOCIAL RESPONSIBILITY POLICY :**

The present Net worth / turnover of the company does not require compliance with CSR.

**RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Related Party Transactions which are of repetitive nature are entered at market price and are at Arm's Length Basis. Accordingly, the disclosure of





Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as **Annexure II.**

#### **ANNUAL EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

(Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of the directors individually as well as evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel and other employees and their remuneration for implementation.)

#### **LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to BSE Limited and BSE Limited is the designated stock exchange where the shares of the company are listed.

#### **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Act forms an integral part of this Report and is attached as **ANNEXURE III.**

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

#### **SECRETARIAL STANDARDS:**

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **MATERIAL CHANGES AND COMMITMENTS**

During the year the Company has sold its property situated at "Capital Place, Old No.50, New No.16, South Boag Road, T. Nagar, Chennai-600017" and there are no other material changes and commitments affecting the financial position of

the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2022-2023, no Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

#### **GENERAL**

1. During the year the Company has shifted its office to "Old No. 11, New No. 2, Parthasarathypuram, 2nd Street, T.Nagar, Chennai-600017 with effect from October 20, 2022.
2. During the year the Board has accorded to purchase by way of buyback offer up to 6,00,000 (Six Lakhs) fully paid up Equity Shares representing 10 % of the fully paid-up Equity Share capital of the Company at a price not exceeding Rs.28/-.
3. Your Directors state that there were no transactions in respect of the following items during the year under review requiring disclosure or reporting:
  - i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
  - ii. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
  - iii. Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.
  - iv. Difference between amount of valuation done at the time of one time settlement and valuation done while taking loan from the Banks or Financial Institutions.

The Company has put into effect economy measures consistently with the need to continue the operations on a moderate scale with efficiency and promptness.

#### **WEBSITE:**

Performance particulars of the company can be ascertained by the shareholders / public from website [www.afslindia.in](http://www.afslindia.in).

#### **RISKS AND CONCERNS:**

Your Company is exposed to normal finance risk factor such as Interest rate volatility, economic cycle and credit risk. Your Company manages these risks by adopting prudent business and risk management policies.

#### **ADEQUACY OF INTERNAL CONTROL:**

Your Company has got adequate system of internal controls and the management ensures adherence to all internal control practices and procedures. The Audit Committee critically reviews periodically the adequacy of internal controls and suggests control measures for further improvement / transparency.

#### **INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has in place adequate internal financial controls commensurate with its size. During the year, such controls were tested and no reportable material weaknesses were observed.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN:**

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



## ACKNOWLEDGEMENT

Your Board takes this opportunity to thank the Company's employees for their dedicated service and firm commitment to pursuing the goals and Vision of the Company. Your Board also wishes to express its appreciation for the continued support of the Government of India, Governments of various States in India, bankers, financial institutions, customers, dealers and suppliers and also, the valuable assistance and advice received from the shareholders. We look forward to the continued support of all the partners in our progress.

BY THE ORDER OF THE BOARD

Place : Chennai  
Date : 14/08/2023

(Sd/-)  
Muthulakshmi Ganesh  
Director  
DIN:00286658

(Sd/-)  
Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725



## REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS:

During the year the other income of your company stood at Rs.1984.23 Lakhs compared to Rs.46.37 Lakhs against the previous year.

### WEBSITE:

Performance particulars of the company can be ascertained by the shareholders / public from website, [www. afslindia.in](http://www.afslindia.in).

### FUTURE PROSPECTS:

- To take necessary steps for expansion of financial consultancy services.
- Increase of cash inflow by revising rental structures already in existence.
- To increase investment in trading portfolio depending upon the market conditions

### ECONOMY MEASURES:

The Company has put into effect economy measures consistently with the need to continue the operations on a moderate scale with efficiency and promptness.

### RISKS AND CONCERNS:

Your Company is exposed to normal financial risk factors such as Interest rate volatility, economic cycle and credit risk. Your Company manages these risks by adopting prudent business and risk management policies.

### ADEQUACY OF INTERNAL CONTROL:

Your Company has got adequate system of internal controls and the management ensures adherence to all internal control practices and procedures. The Audit Committee critically reviews periodically the adequacy of internal controls and suggests control measures for further improvement / transparency.

### INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls commensurate with its size. During the year, such controls were tested and no reportable material weaknesses were observed.

### ACKNOWLEDGEMENT:

The Directors wish to thank the Company's Bankers for their continued support. The Directors also wish to thank the Company's customers and stakeholders for their patronage.

Your Directors place on record their appreciation of the good work done by the employees of the Company at all level.

BY THE ORDER OF THE BOARD

Place: Chennai  
Date : 14/08/2023

(Sd/-)  
Muthulakshmi Ganesh  
Director  
DIN: 00286658

(Sd/-)  
Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725



**Annexure I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,

M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED [CIN: L65993TN1993PLC024861] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED for the financial year ended on 31/03/2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - e) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- vi. The Management has identified and confirmed the following Laws as specifically applicable to the Company.

- a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- b) Employees' State Insurance Act, 1948
- c) Equal Remuneration Act, 1976
- d) Shop & Establishment Act, 1948
- e) The Minimum Wages Act, 1948
- f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- g) Payment of Wages Act, 1936

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with, Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. The Company has not transferred the unclaimed dividend amount pertaining to the financial year 2014-15 to the Investor Education and Protection Fund (IEPF) within the due date.**
- 2. During the year under review the Company paid penalty for late disclosure of Regulation 29(2)/29(3) of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations 2015 with respect to prior intimation of Board Meeting.**

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including One Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulation, guidelines, etc, having a major bearing on the companies affairs.

Place : Chennai  
Date : 14/08/2023

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
UDIN : A044831E000763307



## ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members

M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Chennai.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai  
Date : 14/08/2023

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
UDIN : A044831E000763307



### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

M/s. Abirami Financial Services (India) Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Abirami Financial Services (India) Limited** having CIN: L65993TN1993PLC024861 and having registered office at Old No. 11, New No. 2, Parthasarathypuram, 2nd Street, T.Nagar, Chennai-600017, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or other Statutory Authority.

| S.No. | Name of the Director          | DIN      | Date of appointment |
|-------|-------------------------------|----------|---------------------|
| 1     | Mr. K V Aiyappan              | 00117641 | 19/04/1993          |
| 2     | Mrs.Muthulakshmi Ganesh       | 00286658 | 31/03/2015          |
| 3     | Mrs.Chitra Sivaramakrishnan   | 00292725 | 01/08/2022          |
| 4     | Mr. M G Bhaskar               | 07527509 | 20/06/2016          |
| 5     | Mr.Arunachalam Kanaga Sabesan | 02238098 | 30/09/2021          |
| 6     | Mrs.Revathi Sureshkumar       | 08507052 | 30/09/2021          |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai  
Date : 14/08/2023

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
UDIN : A044831E000763395





## Annexure II

### 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 arm's length transactions under third proviso thereto

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

| S.No | Particulars   | Details  |
|------|---|--|
| 1.   | Name(s) of the related party and nature of relationship   | There were no transactions or arrangements which were not at arm's length and which were not in the ordinary course of business during financial year 2022-23. |
| 2.   | Nature of contracts/arrangements/ transactions  |  |
| 3.   | Duration of the contracts/arrangements/ transactions  |  |
| 4.   | Salient terms of the contracts or arrangements or transactions including the value, if any                        |  |
| 5.   | Justification for entering into such contracts or arrangements or transactions                                    |  |
| 6.   | Date(s) of approval by the Board  |  |
| 7.   | Amount paid as advances, if any   |  |
| 8.   | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |  |

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

| S.No | Particulars  | Details                     |
|------|--|-----------------------------|
| 1.   | Name(s) of the related party and nature of Relationship                                    | Mr. K.V. Aiyappan, Director |
| 2.   | Nature of contracts/arrangements/ transactions   | Rent Payable                |
| 3.   | Duration of the transactions   | FY 2022-2023                |
| 4.   | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 1,70,100/-              |
| 5.   | Date(s) of approval by the Board   | 29/06/2022                  |
| 6.   | Amount paid as advances, if any  | NIL                         |

BY THE ORDER OF THE BOARD

Place: Chennai  
Date : 14/08/2023

(Sd/-)  
Muthulakshmi Ganesh  
Director  
DIN: 00286658

(Sd/-)  
Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725



### ANNEXURE III

#### CORPORATE GOVERNANCE REPORT

##### **Company's philosophy on code of governance:**

Corporate Governance at M/s. Abirami Financial Services (India) Limited is integral to its existence. The Company believes that good Corporate Governance is a commitment to run the businesses in a legal, ethical and a transparent manner, a dedication that must emanate from the top and permeate throughout the organisation. The Company is committed to good Corporate Governance, based on an effective independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas a transparent disclosure policy to keep the stakeholders informed, thus, upholding the standards practically at every sphere. The Company is in compliance with the requirements of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company recognises the rights of all the stakeholders and encourages co-operation between the Company and the stakeholders to enable your participation in the corporate governance process.

The Company ensures adequate, timely and accurate disclosure of all material matters including the financial situation, performance, ownership and governance to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards and is disseminated in an equal, timely and cost efficient manner for access by users.

The company strives hard to achieve establishment of Internal Controls and risk Management. The Company respects the right of its shareholders to information on the performance of the company.

##### **Board of Directors:**

- I. The Members of the Board of Directors are persons with considerable expertise and experience in audit, accounts, administration, banking, software, finance and international business. The company is benefited by the experience and skills of the Board of Directors.
- II. As on 31st March 2023 the Board comprised of six Directors. Of the six directors two are Non-Executive Directors, three are Independent Directors including a Woman Director and One Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder.
- III. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other companies as on March 31, 2023 have been made by all the Directors of the Company.
- IV. The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in SEBI Listing Regulations and are independent of the Management.
- V. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives declarations under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations that he/she meets the criteria of independence as stated in these provisions/clauses.

- VI. The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- VII. The Company has a code of conduct for Directors and Senior Management personnel. The code is available on the official website of the company www.afsindia.in. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.
- VIII. The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of directorships and Committee chairmanships/memberships held by them in other public companies as on March 31, 2023 is given herein below. Chairmanships/memberships of Board committees includes only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.

| Names of Director              | Category                                 | Number of Board meetings during the year 2022-23 |          | Attendance at last AGM held on September 15, 2022 | Number of directorships in other public companies |          | Number of directorships in other companies | Number of committee positions held in other public companies |          |
|--------------------------------|--|--|----------|---|---|----------|--|--|----------|
|                                |  | Held   | Attended |   | Director  | Chairman |  | Member   | Chairman |
| Mr. K. V. Aiyappan             | Promoter, Non-Independent, Non-Executive | 9  | 5        | Yes   | 1   | 0        | 4  | 0  | 0        |
| Mrs. Muthulaskhmi Ganesh       | Non-Independent, Non-Executive           | 9  | 8        | Yes   | 1   | 0        | 5  | 0  | 0        |
| Mr. P. Sankaran**              | Executive                                | 3  | 3        | No  | 0   | 0        | 0  | 0  | 0        |
| Mrs. Chitra Sivaramakrishnan## | Executive                                | 6  | 6        | Yes   | 0   | 0        | 1  | 0  | 0        |
| Mr. M. G. Bhaskar              | Independent, Non-Executive               | 9  | 7        | Yes   | 0   | 0        | 0  | 0  | 0        |
| Mrs. Revathi Suresh Kumar      | Independent, Non-Executive               | 9  | 9        | Yes   | 0   | 0        | 1  | 0  | 0        |
| Mr. Arunachalam Kanaga Sabesan | Independent, Non-Executive               | 9  | 5        | Yes   | 0   | 0        | 0  | 0  | 0        |

\*\* Mr. P. Sankaran have been resigned as Executive Director with effect from 01/08/2022.

## Mrs. Chitra Sivaramakrishnan have been appointed as Executive Director with effect from 01/08/2022.

- IX. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committees across the public companies in which he/she is a director.
- X. None of the Independent Directors on the Board serve as Independent Directors in more than seven listed entities. None of the Executive Directors on the Board serve as an Independent Director in more than three listed entities.
- XI. The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.
- XII. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board/Committee meetings through video conferencing or other audio-visual mode.
- XIII. Your Company has appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are promoters or related to promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the voting power of the Company.
- XIV. During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on May 5th, 2022. The Independent Directors inter-alia reviewed the performance of the non

independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

- XV. The details of familiarisation programme done for the financial year 2022-23 have been hosted in the website of the Company [www.afslindia.in](http://www.afslindia.in)

## COMMITTEES OF THE BOARD

### 1. AUDIT COMMITTEE:

Your Company has constituted a qualified independent Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits. The Members of the Audit Committee are financially literate and possess accounting or related financial management expertise. The Executive Director and the Statutory Auditor are invitees to the committee meetings.

Besides, the Audit Committee reviews related party transactions, quarterly, annual financial results, performance of statutory auditors, appointment/re-appointment of statutory auditors and fixation of audit fees, management discussion and analysis of financial condition and results of operations, observation of management / external auditors on weaknesses of internal control systems of the company and follow up reports of management.

The Audit Committee also considers matters which are specifically referred to it by the Board of Directors, besides considering the mandatory requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act.

As on 31st March 2023, the Audit Committee comprised of three Non-Executive Independent Directors. During the year the committee met five times on 05/05/2022, 29/07/2022, 04/11/2022, 31/12/2022 and 30/01/2023. The Audit Committee was constituted as tabled below:

| Name of the Director           | Category | No. of Meetings Attended |
|--------------------------------|----------|--------------------------|
| Mr. Arunachalam Kanaga Sabesan | Chairman | 4                        |
| Mrs. Revathi SureshKumar       | Member   | 5                        |
| Mr. M. G. Bhaskar              | Member   | 3                        |

The Committee complies with the SEBI Listing Regulations relating to composition, independence of its members, financial expertise and the audit committee charter.

### 2. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has a Nomination and Remuneration Committee ("NRC") constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

As on 31st March 2023, the Nomination and Remuneration Committee comprised of three Non-Executive Directors. During the year the committee met Five times on 05/05/2022, 29/07/2022, 04/11/2022, 31/12/2022 and 30/01/2023. The Nomination and Remuneration Committee was constituted as tabled below:

| Name of the Director           | Category | No. of Meetings Attended |
|--------------------------------|----------|--------------------------|
| Mr. Arunachalam Kanaga Sabesan | Chairman | 4                        |
| Mrs. Revathi SureshKumar       | Member   | 5                        |
| Mrs. Muthulakshmi Ganesh       | Member   | 4                        |

During the year, the Nomination and Remuneration Committee/Board conducted an evaluation of its own performance, individual Directors as well as the working of the Committees as per the Board evaluation framework adopted by it.



The Remuneration Committee has the mandate to review and recommend remuneration payable to the Whole Time Director / Executive Director based on their performance.

**Remuneration of directors:**

The Non-Executive Directors of the company were paid sitting fee of Rs. 5,000/- for attending each Board meeting and no fees is paid for committee meetings.

Apart from sitting fees no remuneration / commission is paid to Non-Executive Directors.

The details of sitting fees paid and numbers of shares held by non-executive directors are as follows:

| <b>NAME OF THE DIRECTOR</b>                          | <b>SITTING FEES<br/>(Amount in Rs.)</b> | <b>SALARY<br/>(Amount in Rs.)</b> | <b>TOTAL<br/>(Amount in Rs.)</b> | <b>NO.OF.<br/>SHARES HELD</b> |
|--|---|-----------------------------------|----------------------------------|-------------------------------|
| Mr. K. V. Aiyappan                                   | 25,000                                  | 0                                 | 25,000                           | 24,65,000                     |
| Mrs Muthulakshmi Ganesh                              | 30,000                                  | 0                                 | 30,000                           | Nil                           |
| Mr. M. G. Bhaskar                                    | 25,000                                  | 0                                 | 25,000                           | Nil                           |
| Mr. Arunachalam Kanaga Sabesan                       | 25,000                                  | 0                                 | 25,000                           | Nil                           |
| Mrs. Revathi Sureshkumar                             | 35000                                   | 0                                 | 35000                            | Nil                           |
| Mr.P.Sankaran (Executive Director)                   | 0                                       | 1,00,000                          | 1,00,000                         | Nil                           |
| Mrs. Chitra Sivaramakrishnan<br>(Executive Director) | 0                                       | 2,48,000                          | 2,48,000                         | Nil                           |

There were no pecuniary relationships or transactions of the non-executive director's vis-a-vis the company. The company has not granted any stock option to any of its directors.

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee oversees the performance of the Registrars and Share transfer Agents of the company. The Committee is empowered to approve and monitor transfers, transmission, split and consolidation of shares of the company, issue of duplicate share certificates, attends to investor grievances etc, and reviews compliance with various statutory and regulatory requirements pertaining to transfer of securities of the company. The Committee considers and resolves the grievances of the security holders, reviews the measures taken to ensure timely receipt of dividends/annual reports etc. and effective exercise of voting rights by shareholders.

As on 31st March 2023, The Stakeholders Relationship Committee comprised of Three Non-Executive Directors. During the year the committee met Five times on 05/05/2022, 29/07/2022, 04/11/2022, 31/12/2022 and 30/01/2023. The Stakeholders Relationship Committee was reconstituted as tabled below:

| <b>Name of the Director</b>    | <b>Category</b> | <b>No. of Meetings Attended</b> |
|--------------------------------|-----------------|---------------------------------|
| Mrs. Muthulakshmi Ganesh       | Chairman        | 4                               |
| Mr. Arunachalam Kanaga Sabesan | Member          | 4                               |
| Mr. M. G. Bhaskar              | Member          | 3                               |

**4. RISK MANAGEMENT COMMITTEE**

Your Company has constituted a Risk Management Committee ("RMC") to assist the Board and the Audit Committee in their responsibilities of overseeing Company's risk management policies and processes (including processes for monitoring and mitigating such risks) and the Company's exposure to unmitigated risks.

As on 31st March 2023, The Risk Management Committee comprised of Three Non-Executive Directors. During the year the committee met Five times on 05/05/2022, 29/07/2022, 04/11/2022, 31/12/2022 and 30/01/2023. Hence the Risk Management Committee was reconstituted as tabled below:

| Name of the Director           | Category | No. of Meetings Attended |
|--------------------------------|----------|--------------------------|
| Mrs. Muthulakshmi Ganesh       | Chairman | 4                        |
| Mr. Arunachalam Kanaga Sabesan | Member   | 4                        |
| Mr. M. G. Bhaskar              | Member   | 3                        |

#### General Body Meetings:

A. The last three Annual General Meetings of the Company were held as under:

| YEAR      | DATE & TIME             | LOCATION   | SPECIAL RESOLUTION PASSED   |
|-----------|-------------------------|--|---|
| 2019-20   | 28/09/2020<br>11.30 A.M | Video Conferencing ("VC")/<br>Other Audio Visual Means<br>("OAVM") | 1. Re-appointment of Mr. P.Sankaran, as Whole time Director of the Company  |
| 2020-2021 | 30/09/2021<br>03.30 P.M | Video Conferencing ("VC")/<br>Other Audio Visual Means<br>("OAVM") | 1. To re-appoint Dr. M.G. Bhaskar (DIN: 07527509) as an Independent Director.<br>2. To appoint Mr. Arunachalam Kanaga Sabesan (DIN: 02238098), as an Independent Director.  |
| 2021-2022 | 15/09/2022              | Video Conferencing ("VC")/<br>Other Audio Visual Means<br>("OAVM") | 1. To appoint of Mrs. Chitra Sivaramakrishnan as Whole-Time Director.<br>2. To amend the Object Clause of The Memorandum of Association.<br>3. To amend the Liability Clause of the Memorandum of Association<br>4. To amend the Capital Clause of the Memorandum of Association<br>5. To adopt new set of Articles of Association. |

B. No Extra-Ordinary General Meeting/Postal Ballot was held during the year 2022-23.

#### DISCLOSURES:

- 1) During the FY 2022-23, there were no materially significant transactions with the related parties, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. There were no material related party transactions as per SEBI Listing Regulations during the year.
- 2) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
  - During the Financial year 2020-2021 the Company had paid penalty for non-compliance of the provisions of Section 203(1)(ii) of Companies Act 2013 and Regulation 6 of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations, 2015 with respect to appointment of Company Secretary.



- *During the Financial year 2021-2022 the company paid penalty, imposed by SEBI for late submissions of disclosures required under various Regulations of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations 2015.*
  - *During the year under review the Company paid penalty for late disclosure of Regulation 29(2)/29(3) of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations 2015.*
- 3) Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.
  - 4) During the year under review, there were no complaints received, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - 5) The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.
  - 6) The Internal Auditors of the Company make presentations to the Audit Committee on their reports on a regular basis.
  - 7) Your Company has engaged a qualified practising Company secretary to carry out share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
  - 8) During the year, there has been no instance where the Board did not accept the recommendation of its Committees.
  - 9) Your Company complies with the following Non-mandatory requirements:
    - a) The company has set up an office for the Non-executive chairman to look after the affairs of the company.
    - b) The Company has setup a Remuneration Committee comprising of three Non-Executive Independent Directors.
    - c) The other Non-mandatory requirements will be adopted as and when necessary.

**MEANS OF COMMUNICATION:**

1. The quarterly, half yearly and annual results are normally published in Trinity Mirror (English newspaper) and in Makkal Kural (Tamil newspaper). Apart from the above, the company had also sent the results and shareholding pattern to the Stock Exchanges where the Company's shares are Listed and are also displayed on the Company's website [www.afslindia.in](http://www.afslindia.in)
2. Mr.Raju Lal Jat is the Company Secretary and Compliance officer of the Company. He can be contacted for Investor related matters relating to the company. His contact numbers are (044) 49530954 and E-mail Id: [abicompliance@afslindia.in](mailto:abicompliance@afslindia.in)

**GENERAL SHAREHOLDER INFORMATION:**

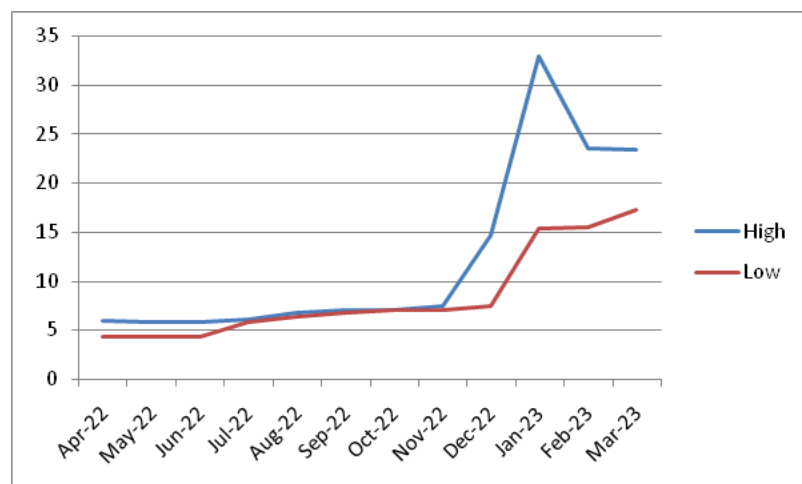
1. The Company is registered in the State of Tamil Nadu. The Corporate Identity Number is L65993TN1993PLC024861.
2. 30th Annual General Meeting for FY 2022-23

Date : Monday, 11th September, 2023.



- Time : 03.00 P.M
- Venue : Video Conferencing or other Audio Visual means.
3. Financial year : 01st April, 2022 to 31st March, 2023
4. Book Closure Date : Tuesday, 5th day of September, 2023 to Monday 11th day of September, 2023 (Both days inclusive)
5. Listing of Equity Shares : BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
6. Annual Listing Fee : Annual listing fee for the financial year 2022-23 has been paid to the stock Exchange.
7. Depository Fee : Annual custody fee for the financial year 2022-23 has been paid to the Depositories.
8. Scrip code : 511756
9. NSE Symbol : ABIRAFN
10. ISIN : INE195101013
11. Share Price Performance : High, Low (based on daily closing prices) during each month in the FY 2022-2023 on BSE

| Month  | High  | Low   |
|--------|-------|-------|
| Apr-22 | 6.03  | 4.38  |
| May-22 | 5.88  | 4.4   |
| Jun-22 | 5.88  | 4.4   |
| Jul-22 | 6.17  | 5.88  |
| Aug-22 | 6.79  | 6.47  |
| Sep-22 | 7.12  | 6.79  |
| Oct-22 | 7.12  | 7.12  |
| Nov-22 | 7.47  | 7.12  |
| Dec-22 | 14.71 | 7.47  |
| Jan-23 | 33    | 15.44 |
| Feb-23 | 23.55 | 15.5  |
| Mar-23 | 23.52 | 17.33 |







12. Registrars and Transfer Agents : Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai 600 002.  
Tel: +91 44 2846 0390 Fax: +91 44 2846 0129  
Website: www.cameoindia.com  
SEBI Registration INR 000003753
13. Share Transfer system : In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, securities of listed Companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities and in view of this, the members holding shares in physical form are requested to dematerialize their holdings immediately. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

14. Share holding pattern and Distribution of Shareholding as on 31 March, 2023.

| Particulars                   | No. of Shares Held | Percentage  |
|-------------------------------|--------------------|-------------|
| <b>Promoter Holdings:</b>     |                    |             |
| Indian                        | 24,65,000          | 41.08%      |
| Foreign                       | 10,80,000          | 18.00%      |
| <b>Non-Promoter Holdings:</b> |                    |             |
| Private Corporate Bodies      | 6,79,806           | 11.33       |
| NRIs                          | 7,15,254           | 11.92       |
| Indian Public and others      | 10,59,940          | 17.67       |
| <b>Total</b>                  | <b>60,00,000</b>   | <b>100%</b> |

| Category           | Total No. of Shareholders | % of Shareholders | Shares  | % to capital |
|--------------------|---------------------------|-------------------|---------|--------------|
| 1-5000             | 1331                      | 89.9932           | 92302   | 1.5383       |
| 5001-10000         | 50                        | 3.3806            | 39970   | 0.6661       |
| 10001-20000        | 32                        | 2.1636            | 48074   | 0.8012       |
| 20001-30000        | 16                        | 1.0818            | 40941   | 0.6823       |
| 30001-40000        | 11                        | 0.7437            | 37929   | 0.6321       |
| 40001-50000        | 9                         | 0.6085            | 43256   | 0.7209       |
| 50001-100000       | 6                         | 0.4056            | 44846   | 0.7474       |
| 100001 - And above | 24                        | 1.6227            | 5652682 | 94.2113      |
| Total              | 1479                      | 100               | 6000000 | 100          |

15. Dematerialisation of Shares : 56,78,718 Equity shares (i.e.) 94.65% of Company's paid up Capital has been Dematerialized up to 31-03-2023. Balance 3,21,082 shares (i.e.) 5.35% are in physical form. Members are requested to note that in line with the SEBI



circular dated January 25, 2022, issuance of shares in case of transmission and requests for duplicate share certificates can only be undertaken in dematerialised mode.

Members holding shares in physical mode are requested to furnish their KYC details viz., PAN, Nomination, postal address, Mobile No., E-mail address, bank details, Specimen signature etc. immediately failing which all such physical folios shall stand frozen with effect from April 1, 2023.

16. Your company does not have any GDRS/ADRS/Warrants or any other convertible instruments.
17. Investor Correspondence : Investors clarifications/queries regarding transfer Transmission and any query relating to shares of the company in physical form can be sent to RTA M/s.Cameo Corporate Services Limited for shares in Demat form, the details can be obtained from Investors Depository Participants and/or M/s. Cameo Corporate Services Limited.
18. Any query on Annual Report : Mrs. Muthulakshmi Ganesh  
Director  
E-mail Id: abicompliance@afslindia.in



**ANNEXURE TO BOARD'S REPORT**

**DECLARATION FOR COMPLIANCE ON THE CODE OF CONDUCT**

To The Members of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

I hereby declare that all the Board Members and senior management personnel are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and senior management personnel have affirmed compliance with the Code of Conduct.

BY ORDER OF THE BOARD

(Sd/-)  
Chitra Sivaramakrishnan  
Whole Time Director  
DIN: 00292725

Place : Chennai  
Date : 14/08/2023



### CERTIFICATION BY CFO

To the Board of Directors of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

I, D.Parthiban, Chief Financial Officer of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
  - a. That there is no Significant changes in internal control over financial reporting during the year;
  - b. That there is no Significant changes in accounting policies during the year;
  - c. That there is no Instances of significant fraud of which we have become aware

BY THE ORDER OF THE BOARD

Sd/-

D.Parthiban

Chief Financial Officer

Place : Chennai

Date : 14/08/2023



### CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

We have examined the compliance conditions of Corporate Governance of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED for the year ended March 31, 2023 as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Yours sincerely

For TSG & ASSOCIATES  
Chartered Accountants

Sd/-

T.S. GOBINATHAN  
Partner  
Membership No. 025094

Place : Chennai

Date : 14/08/2023

UDIN : 23025094BGWJCP6582



## INDEPENDENT AUDITOR'S REPORT

To,

The Members of,  
Abirami Financial Services (India) Limited  
Old No.11, New No.2,  
Parthasarathypuram, 2nd street,  
T. Nagar, Chennai – 600 017.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED ("The Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

### **Auditor's Responsibility**

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

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

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

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

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



## Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) In the case of the Statement of Profit and loss, the PROFIT for the year ended on that date; and
- (c) In the case of Cash Flow statement, of the cash flows of the Company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report), 2020 (the Order), as amended, 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 Paragraph 3 and 4 of the Order, to the extent applicable.

### As required by section 143(3) of the Act, we report that:

1. 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;
2. 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;
3. The Balance Sheet, the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;
4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
6. 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"
7. With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I) The Company does not have any pending litigations which would impact its financial position.
  - II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III) There has been delay in transferring amounts from unpaid dividend account for the Financial year 2014-15 to the Investor Education and Protection Fund by the Company. As informed to us the required measures have already been taken and the delay is because of uploading issues faced in MCA website.

For TSG & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 0131335

(Sd/-)

Place: Chennai  
Date: 01-05-2023

T.S.GOBINATHAN  
PARTNER  
Membership No.025094  
UDIN 23025094GWJBR5658



### **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the financial statements of the Company for the year ended March 31, 2023)

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) There is no intangible asset  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book records and the fixed assets have been noticed.  
(c) The title deeds of immovable properties are held in the name of the company.
2. The Company does not hold any inventory. Therefore the provisions of the clause 3 (ii) (a) to (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantee and security.
5. The company has not accepted any deposits from the Public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income-Tax, Service Tax, Duty of Customs, Duty of Excise Value added Tax, Goods and service tax, Cess and any other statutory dues with appropriate authorities.  
(b) According to the information and explanation given to us, there are no dues of income tax, service tax, duty of customs, duty of excise, goods and service tax, value added tax outstanding on account of any dispute:
8. There is no such cases reported during this year and hence not commented upon.
9. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to banks.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.





11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The company has an internal audit system commensurate with the size and nature of its business and the statutory auditor has considered the reports of Internal Auditors for the period under audit. There is no lapse in internal control system.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the Company and hence not commented upon.
17. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the Financial year 2022-23 and Rs.9.51 lacs cash losses were incurred in the Financial Year 2021-22.
18. There has been no resignation of the statutory auditors during the year.
19. Based upon the audit procedures performed and the information and explanations given by the management, the auditor is of the opinion that no material uncertainty exists as on the date of audit report that company is 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.
20. Based upon the audit procedures performed and the information and explanations given by the management, Section 135 of the Companies Act 2013 is not applicable and hence not commented upon.
21. Based upon the audit procedures performed and the information and explanations given by the management, preparation of Consolidated Financial Statements is not applicable, accordingly clause 3 (xxi) is not applicable and hence not commented upon.

For TSG & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 0131335

(Sd/-)

Place: Chennai  
Date: 01-05-2023

T.S.GOBINATHAN  
PARTNER  
Membership No.025094  
UDIN 23025094BGWJBR5658



## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (6) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls over financial reporting of Abirami Financial Services (India) Limited as of March 31, 2023 in conjunction with our audit of the standalone 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 Accountant of India (‘the Guidance Note’). These responsibilities include the design, implementation and maintained of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

#### **Auditor’s 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, 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 were 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 judgment, including the assessment of the risk of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system 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 authorizations



of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitation 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 deducted. 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 controls 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, to the best of our information and according to the explanations given to us, 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 31 March 2023, 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.

For TSG & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 0131335

(Sd/-)

T.S.GOBINATHAN  
PARTNER  
Membership No.025094  
UDIN 23025094BGWJBR5658

Place: Chennai  
Date: 01-05-2023



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2023**

| PARTICULARS                                    | NOTE<br>NO | For FY ended<br>31/03/2023<br>Rs. | For FY ended<br>31/03/2022<br>Rs. | For FY ended<br>31/03/2021<br>Rs. |
|--|------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>I ASSETS</b>                                |            |                                   |                                   |                                   |
| <b>NON - CURRENT ASSETS</b>                    |            |                                   |                                   |                                   |
| (a) Property, Plant and Equipment              | 1          | 152,584                           | 20,838,981                        | 21,557,645                        |
| (b) Capital Work-in-Progress                   |            | -                                 | -                                 | -                                 |
| (c) Other Intangible Assets                    |            | -                                 | -                                 | -                                 |
| (d) Biological Assets other than bearer plants |            | -                                 | -                                 | -                                 |
| (e) Financial Assets                           |            |                                   |                                   |                                   |
| Investments                                    | 2          | 6,496,590                         | 4,122,698                         | 4,744,190                         |
| Trade Receivables                              |            | -                                 | -                                 | -                                 |
| Loans  |            | -                                 | -                                 | -                                 |
| Others   | 3          | 1,110,322                         | 1,076,222                         | 1,076,222                         |
| (f) Deferred Tax Assets (net)                  |            | -                                 | -                                 | -                                 |
| (g) Other Non-Current Assets                   |            | -                                 | -                                 | -                                 |
|  |            | <u>7,759,496</u>                  | <u>26,037,901</u>                 | <u>27,378,057</u>                 |
| <b>CURRENT ASSETS</b>                          |            |                                   |                                   |                                   |
| (a) Inventories                                |            | -                                 | -                                 | -                                 |
| (b) Financial Assets                           |            |                                   |                                   |                                   |
| Investments                                    |            | -                                 | -                                 | -                                 |
| Trade Receivables                              | 4          | -                                 | -                                 | -                                 |
| Cash and Cash Equivalents                      | 5          | 209,614,899                       | 49,079,826                        | 49,545,100                        |
| Bank Balances other than above                 |            | -                                 | -                                 | -                                 |
| Loans  |            | -                                 | -                                 | -                                 |
| Others- Unpaid Dividend A/cs                   |            | 416,502                           | 418,712                           | 417,987                           |
| (c) Current Tax Assets (Net)                   |            | -                                 | -                                 | -                                 |
| (d) Other Current Assets                       | 6          | 46,202,791                        | 2,627,664                         | 2,626,869                         |
|  |            | <u>256,234,192</u>                | <u>52,126,202</u>                 | <u>52,589,956</u>                 |
| <b>Total Assets</b>                            |            | <u>263,993,688</u>                | <u>78,164,103</u>                 | <u>79,968,013</u>                 |
| <b>II EQUITY AND LIABILITIES</b>               |            |                                   |                                   |                                   |
| <b>Equity</b>                                  |            |                                   |                                   |                                   |
| (a) Equity Share Capital                       | 7          | 60,000,000                        | 60,000,000                        | 60,000,000                        |
| (b) Other Equity                               | 8          | 163,380,155                       | 17,426,810                        | 19,295,672                        |
| <b>Total of Equity</b>                         |            | <u>223,380,155</u>                | <u>77,426,810</u>                 | <u>79,295,672</u>                 |
| <b>Liabilities</b>                             |            |                                   |                                   |                                   |
| <b>Non-current liabilities</b>                 |            |                                   |                                   |                                   |
| (a) Provisions                                 |            | -                                 | -                                 | -                                 |
| (b) Deferred tax liabilities (net)             |            | -                                 | -                                 | -                                 |
| (c) Other Non-Current Liabilities              |            | -                                 | -                                 | -                                 |
|  |            | <u>-</u>                          | <u>-</u>                          | <u>-</u>                          |
| <b>Current liabilities</b>                     |            |                                   |                                   |                                   |
| (a) Financial liabilities                      |            |                                   |                                   |                                   |
| Borrowings                                     | 9          | -                                 | -                                 | -                                 |
| Trade payables                                 | 10         | -                                 | -                                 | -                                 |
| (b) Other current liabilities                  | 11         | 585,834                           | 628,293                           | 578,338                           |
| (c) Short Term Provisions                      | 12         | 40,027,699                        | 109,000                           | 94,003                            |
| (d) Current Tax Liabilities (net)              |            | -                                 | -                                 | -                                 |
|  |            | <u>40,613,533</u>                 | <u>737,293</u>                    | <u>672,341</u>                    |
| <b>Total Equity and Liabilities</b>            |            | <u>263,993,688</u>                | <u>78,164,103</u>                 | <u>79,968,013</u>                 |

Note: See accompanying notes to financial statements 1-20.

For and on behalf of the Board Of Directors

As per our report of even date  
For TSG & Associates  
Chartered Accountants  
F.No: 0131335

(Sd/-)  
K.V.Aiyappan  
Chairman - DIN: 00117641

(Sd/-)  
S.Chitra Sivaramakrishnan  
Executive Director - DIN: 00292725

(Sd/-)  
T.S.Gobinathan  
Partner  
Membership No. 025094

(Sd/-)  
A.K. Sabesan  
Director - DIN: 02238098

(Sd/-)  
Revathi Sureshkumar  
Director - DIN: 08507052

Place : Chennai  
Date : 01/05/2023

(Sd/-)  
D Parthiban  
Chief Financial Officer  
PAN: BQAPP5436J

(Sd/-)  
M.G. Bhaskar  
Director - DIN: 07527509

(Sd/-)  
Muthulakshmi Ganesh  
Director - DIN: 00286658



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

| PARTICULARS   | NOTE<br>NO | For FY ended<br>31/03/2023<br>Rs. | For FY ended<br>31/03/2022<br>Rs. | For FY ended<br>31/03/2021<br>Rs. |
|---|------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>  |            |                                   |                                   |                                   |
| Revenue from Operations   |            | -                                 | -                                 | -                                 |
| Other Income  | 13         | 198,423,243                       | 4,636,852                         | 5,107,989                         |
| <b>Total Income</b>   |            | <b>198,423,243</b>                | <b>4,636,852</b>                  | <b>5,107,989</b>                  |
| <b>Expenses</b>   |            |                                   |                                   |                                   |
| Cost of Operations  |            | -                                 | -                                 | -                                 |
| Purchase of Stock-in-Trade  |            | -                                 | -                                 | -                                 |
| Changes in inventories of Work-in-Progress  |            | -                                 | -                                 | -                                 |
| Employee Benefits Expense   | 14         | 3,947,212                         | 1,506,594                         | 1,227,891                         |
| Finance Costs   | 15         | 3,912                             | 3,426                             | 2,858                             |
| Depreciation and Amortisation Expense   | 1          | 181,308                           | 917,958                           | 1,058,252                         |
| Other Expenses  | 16         | 8,337,466                         | 4,077,736                         | 4,012,091                         |
| <b>Total Expenses</b>   |            | <b>12,469,898</b>                 | <b>6,505,714</b>                  | <b>6,301,092</b>                  |
| <b>Profit/(loss) before exceptional items and tax</b>                             |            | <b>185,953,345</b>                | <b>-1,868,862</b>                 | <b>-1,193,103</b>                 |
| Exceptional Items   |            | -                                 | -                                 | -                                 |
| <b>Profit/(loss) before tax</b>   |            | <b>185,953,345</b>                | <b>-1,868,862</b>                 | <b>-1,193,103</b>                 |
| Tax Expense   |            |                                   |                                   |                                   |
| Current Tax   |            | 40,000,000                        | -                                 | -                                 |
| Tax Relating to Prior years   |            | -                                 | -                                 | -                                 |
| Deferred Tax  |            | -                                 | -                                 | -                                 |
| <b>Profit/(loss) after tax</b>  |            | <b>145,953,345</b>                | <b>-1,868,862</b>                 | <b>-1,193,103</b>                 |
| <b>Other Comprehensive Income</b>   |            |                                   |                                   |                                   |
| A (i) Items that will not be reclassified to profit or loss                       |            | -                                 | -                                 | -                                 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |            | -                                 | -                                 | -                                 |
| B (i) Items that will be reclassified to profit or loss                           |            | -                                 | -                                 | -                                 |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |            | -                                 | -                                 | -                                 |
| <b>Total Comprehensive Income for the year</b>                                    |            | <b>145,953,345</b>                | <b>-1,868,862</b>                 | <b>-1,193,103</b>                 |
| (Comprising Profit and Other Comprehensive Income for the period)                 |            |                                   |                                   |                                   |
| <b>Earnings per Equity Share</b>  |            |                                   |                                   |                                   |
| Basic (Rs.)   | 17         | 24.33                             | (0.31)                            | (0.20)                            |
| Diluted (Rs.)   |            |                                   |                                   |                                   |
| Significant Accounting Policies   | 18         |                                   |                                   |                                   |
| Notes to Accounts   | 19         |                                   |                                   |                                   |

Note: See accompanying notes to financial statements 1-20.

For and on behalf of the Board Of Directors

As per our report of even date  
For TSG & Associates  
Chartered Accountants  
F.No: 0131335

(Sd/-)  
K.V.Aiyappan  
Chairman - DIN: 00117641

(Sd/-)  
S.Chitra Sivaramakrishnan  
Executive Director - DIN: 00292725

(Sd/-)  
T.S.Gobinathan  
Partner  
Membership No. 025094

(Sd/-)  
A.K. Sabesan  
Director - DIN: 02238098

(Sd/-)  
Revathi Sureshkumar  
Director - DIN: 08507052

Place : Chennai  
Date : 01/05/2023

(Sd/-)  
D Parthiban  
Chief Financial Officer  
PAN: BQAPP5436J

(Sd/-)  
M.G. Bhaskar  
Director - DIN: 07527509

(Sd/-)  
Muthulakshmi Ganesh  
Director - DIN: 00286658



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

### A. CASH FLOW FROM OPERATING ACTIVITIES:

|  | 31.03.2023          | 31.03.2022       | in INR<br>31.03.2021 |
|--|---------------------|------------------|----------------------|
| Net Profit before Tax  | 185,953,345         | (1,868,862)      | (1,193,103)          |
| Add : Provision for Depreciation                             | 181,308             | 917,958          | 1,058,252            |
| Less : Short Provision                                       | -                   | -                | -                    |
| Less : Profit on Sale of Fixed Assets                        | (189,308,758)       | -                | -                    |
| Add: Non Cash item - (Assets lost due to floods - Write off) | -                   | -                | -                    |
| Net profit before tax and extra-ordinary items               | (3,174,105)         | (950,904)        | (134,851)            |
| Less : Tax Paid  | (40,596,000)        | -                | -                    |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>(43,770,105)</b> | <b>(950,904)</b> | <b>(134,851)</b>     |
| Decrease/(Increase) in Trade and Other Receivables           | -                   | -                | -                    |
| Decrease/(Increase) in Short Term Loans & Advances           | -                   | -                | -                    |
| Decrease/(Increase) in Current Investment                    | -                   | -                | -                    |
| Decrease/(Increase) in Current Assets                        | (2,976,917)         | (1,520)          | 159,787              |
| Decrease/(Increase) in Other Current Assets                  | (34,100)            | -                | 2,500                |
| Increase/(Decrease) in Short Term Provisions                 | (81,301)            | 14,997           | (550,457)            |
| Increase/(Decrease) in Other Current Liabilities             | (42,459)            | 49,956           | 23,290               |
| Increase/(Decrease) in Trade and Other Payables              | -                   | -                | -                    |
| <b>Cash generated from Operations</b>                        | <b>(3,134,778)</b>  | <b>63,433</b>    | <b>(364,880)</b>     |

### B. CASH FLOW FROM INVESTING ACTIVITIES

|   |                    |                |                  |
|---|--------------------|----------------|------------------|
| Purchase of Investment                            | (2,373,892)        | -              | -                |
| Sale of Fixed Assets                              | 210,000,000        | -              | -                |
| Sale of Investments                               | -                  | 621,497        | 4,161,177        |
| Purchase of Fixed Assets                          | (186,152)          | (199,300)      | -                |
| Investment in Fixed Deposit                       | -                  | -              | -                |
| Interest Received                                 | -                  | -              | -                |
| Dividend from Investments                         | -                  | -              | -                |
| <b>Net cash outflow from Investing Activities</b> | <b>207,439,956</b> | <b>422,197</b> | <b>4,161,177</b> |

### C. CASH FLOW FROM FINANCING ACTIVITIES:

|   |          |          |          |
|---|----------|----------|----------|
| Decrease in Long Term Borrowings          | -        | -        | -        |
| Earlier Year Provision Adj                | -        | -        | -        |
| Dividend & DDT paid                       | -        | -        | -        |
| Increase in Long Term deposits            | -        | -        | -        |
| <b>Net cash from Financing Activities</b> | <b>-</b> | <b>-</b> | <b>-</b> |

### Net Increase in cash and cash Equivalents (A+B+C)

|   |                    |                   |                   |
|---|--------------------|-------------------|-------------------|
| <b>Net Increase in cash and cash Equivalents (A+B+C)</b>    | <b>160,535,073</b> | <b>(465,274)</b>  | <b>3,661,446</b>  |
| <b>Cash and Cash Equivalents at beginning of the period</b> | <b>49,079,826</b>  | <b>49,545,100</b> | <b>45,883,654</b> |
| <b>Cash and Cash Equivalents at end of the period</b>       | <b>209,614,899</b> | <b>49,079,826</b> | <b>49,545,100</b> |

As per our report of even date  
For TSG & Associates  
Chartered Accountants  
F.No: 0131335

(Sd/-)  
K.V.Aiyappan  
Chairman  
DIN: 00117641

(Sd/-)  
S.Chitra Sivaramakrishnan  
Executive Director  
DIN: 00292725

(Sd/-)  
T.S.Gobinathan  
Partner  
Membership No. 025094

(Sd/-)  
A.K. Sabesan  
Director  
DIN: 02238098

(Sd/-)  
Revathi Sureshkumar  
Director  
DIN: 08507052

Place : Chennai  
Date : 01/05/2023

(Sd/-)  
D Parthiban  
Chief Financial Officer  
PAN: BQAPP5436J

(Sd/-)  
M.G. Bhaskar  
Director  
DIN: 07527509

(Sd/-)  
Muthulakshmi Ganesh  
Director  
DIN: 00286658

**Abirami Financial Services (India) Limited**  
**Notes forming part of Financial Statement - Property Plant and Equipment**

**Note No. 01**

| Fixed Assets           | Gross Block         |                           |  |                                | Accumulated Depreciation |                     |                     |        |  | Net Block                            |                     |                     |
|------------------------|---------------------|---------------------------|--|--------------------------------|--------------------------|---------------------|---------------------|--------|--|--------------------------------------|---------------------|---------------------|
|                        | As on<br>01.04.2022 | Additions/<br>(Disposals) | Acquired through<br>business<br>combinations | Revaluations/<br>(Impairments) | As on<br>31.03.2023      | As on<br>01.04.2022 | On<br>disposals     | ROD    | Depreciation<br>charge<br>for the year | Adjustment<br>due to<br>revaluations | As on<br>31.03.2023 | As on<br>31.03.2022 |
| <b>Tangible Assets</b> |                     |                           |  |                                |                          |                     |                     |        |  |                                      |                     |                     |
| Land                   | 11,015,524          | (11,015,524)              | -  | -                              | -                        | -                   | -                   | -      | -                                      | -                                    | -                   | 11,015,524          |
| Buildings              | 22,581,414          | (22,581,414)              | -  | -                              | -                        | 14,043,189          | (14,043,195)        | 4.87%  | -                                      | -                                    | (6)                 | 8,538,225           |
| Furniture & Fittings   | 1,888,358           | (1,888,359)               | -  | -                              | (1)                      | 1,805,821           | (1,805,823)         | 25.89% | (1)                                    | -                                    | (3)                 | 82,537              |
| Interior Decoration    | 12,009,820          | (12,009,820)              | -  | -                              | -                        | 11,309,586          | (11,309,586)        | 25.89% | -                                      | -                                    | -                   | 700,234             |
| Office Equipments      | 767,198             | (742,698)                 | -  | -                              | 24,500                   | 705,551             | (705,551)           | 45.07% | 11,041                                 | -                                    | 11,041              | 61,647              |
| Electrical Fittings    | 9,355,892           | (9,355,892)               | -  | -                              | -                        | 9,038,318           | (9,038,318)         | 25.89% | -                                      | -                                    | -                   | 317,574             |
| Computers              | 15,664,715          | (15,489,915)              | -  | -                              | 174,800                  | 15,541,475          | (15,489,908)        | 63.13% | 77,796                                 | -                                    | 129,363             | 123,240             |
| Computers              | -                   | 57,102                    | -  | -                              | 57,102                   | -                   | -                   | 63.13% | 36,047                                 | -                                    | 36,047              | -                   |
| Office Equipments      | -                   | 120,000                   | -  | -                              | 120,000                  | -                   | -                   | 45.07% | 54,083                                 | -                                    | 54,083              | -                   |
| Electrical Fittings    | -                   | 9,050                     | -  | -                              | 9,050                    | -                   | -                   | 25.89% | 2,342                                  | -                                    | 2,342               | -                   |
| <b>Total</b>           | <b>73,282,921</b>   | <b>(72,897,469)</b>       | <b>-</b>                                     | <b>-</b>                       | <b>385,452</b>           | <b>52,443,940</b>   | <b>(52,392,381)</b> |        | <b>181,308</b>                         | <b>-</b>                             | <b>232,867</b>      | <b>20,838,981</b>   |

- Note (i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years: NIL
- (ii) Details of assets acquired under hire purchase agreements: NIL
- (iii) Details of assets jointly owned by the Company: NIL



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

|   | 31 March 2023<br>(Rs.) | 31 March 2022<br>(Rs.) | 31 March 2021<br>(Rs.) |
|---|------------------------|------------------------|------------------------|
| <b>Note - 2</b>                           |                        |                        |                        |
| <b>Investments Non-Current</b>            |                        |                        |                        |
| (i) Investment in Equity Shares           | 6,496,590.00           | 4,122,698.00           | 4,744,190.00           |
| (ii) Investment in Mutual Fund            | -                      | -                      | -                      |
|   | <b>6,496,590.00</b>    | <b>4,122,698.00</b>    | <b>4,744,190.00</b>    |
| <b>Note - 3</b>                           |                        |                        |                        |
| <b>Other Financial Assets Non-Current</b> |                        |                        |                        |
| Security Deposits & Charges :             |                        |                        |                        |
| Sales Tax Deposit                         | -                      | 12,000.00              | 12,000.00              |
| Telephone Deposit                         | 99,476.00              | 101,220.00             | 101,220.00             |
| Electricity Deposit                       | 957,602.00             | 957,602.00             | 957,602.00             |
| Postal Ballot Deposit                     | 5,400.00               | 5,400.00               | 5,400.00               |
| Integrated Deposit                        | 9,924.00               | -                      | -                      |
| Other charges                             | 37,920.00              | -                      | -                      |
| XBRL-Quarterly Filing fees                | -                      | -                      | -                      |
| Secured, Considered Good :                |                        |                        |                        |
| Stock on Hire under HP & VHP              | -                      | -                      | -                      |
|   | <b>1,110,322.00</b>    | <b>1,076,222.00</b>    | <b>1,076,222.00</b>    |
| <b>Note - 4</b>                           |                        |                        |                        |
| <b>Trade Receivables</b>                  |                        |                        |                        |
| Unsecured, Considered Good                | -                      | -                      | -                      |
|   | -                      | -                      | -                      |
| <b>Note - 5</b>                           |                        |                        |                        |
| <b>Cash and cash equivalents</b>          |                        |                        |                        |
| Cash in hand                              | 45,293.00              | 32,526.00              | 29,000.00              |
| Balances with banks                       |                        |                        |                        |
| In Current accounts                       | 669,606.00             | 2,247,300.00           | 916,100.00             |
| In Deposit account                        | 192,100,000.00         | 46,800,000.00          | 48,600,000.00          |
| In Escrow account                         | 16,800,000.00          | -                      | -                      |
|   | <b>209,614,899.00</b>  | <b>49,079,826.00</b>   | <b>49,545,100.00</b>   |
| <b>Note - 6</b>                           |                        |                        |                        |
| <b>Other Current Assets</b>               |                        |                        |                        |
| Tax Deducted at Source                    | 2,847,738.00           | 335,743.00             | 127,365.00             |
| Advance Income-Tax:                       | 38,496,000.00          |                        |                        |
| Interest Accrued but not Due              | 1,431,527.00           | 199,165.00             | 532,588.00             |
| Other Advance                             | -                      | 1,259,353.00           | 1,260,053.00           |
| Receivables                               | 412,236.00             | 444,463.00             | 609,160.00             |
| Prepaid Expenses                          | 1,330,000.00           | -                      | -                      |
| Trading Margin                            | 50,000.00              | 50,000.00              | 50,000.00              |
| GST Input Tax Credit                      | 1,635,290.00           | 338,940.00             | 47,703.00              |
|   | <b>46,202,791.00</b>   | <b>2,627,664.00</b>    | <b>2,626,869.00</b>    |



| Particulars   | 31 March 2023     |                       | March 31, 2022    |                    |
|---|-------------------|-----------------------|-------------------|--------------------|
| <b>Note - 7</b>   |                   |                       |                   |                    |
| <b>Equity share capital</b>   |                   |                       |                   |                    |
| <b>(i) Authorised</b>   |                   |                       |                   |                    |
| Equity Share Capital of face value of Rs. 10 each   | <b>Number</b>     | <b>Amount</b>         | <b>Number</b>     | <b>Amount</b>      |
|   | 12,000,000        | 120,000,000.00        | 12,000,000        | 120,000,000        |
|   | <b>12,000,000</b> | <b>120,000,000.00</b> | <b>12,000,000</b> | <b>120,000,000</b> |
| <b>(ii) Issued and Subscribed</b>   |                   |                       |                   |                    |
| Equity Share Capital of face value of Rs. 10 each   | <b>Number</b>     | <b>Amount</b>         | <b>Number</b>     | <b>Amount</b>      |
|   | 6,000,000         | 60,000,000.00         | 6,000,000         | 60,000,000         |
|   | <b>6,000,000</b>  | <b>60,000,000.00</b>  | <b>6,000,000</b>  | <b>60,000,000</b>  |
| <b>(iii) Paid Up</b>  |                   |                       |                   |                    |
| Equity Share Capital of face value of Rs. 10 each   | <b>Number</b>     | <b>Amount</b>         | <b>Number</b>     | <b>Amount</b>      |
|   | 6,000,000         | 60,000,000.00         | 6,000,000         | 60,000,000         |
|   | <b>6,000,000</b>  | <b>60,000,000.00</b>  | <b>6,000,000</b>  | <b>60,000,000</b>  |
| <b>(iv) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b> |                   |                       |                   |                    |
|   | <b>Number</b>     | <b>Amount</b>         | <b>Number</b>     | <b>Amount</b>      |
| Balance at the beginning of the year  | 6,000,000         | 60,000,000            | 6,000,000         | 60,000,000         |
| Add: Issued during the year   | -                 | -                     | -                 | -                  |
| Less: Redeemed during the year  | -                 | -                     | -                 | -                  |
| <b>Balance at the end of the year</b>   | <b>6,000,000</b>  | <b>60,000,000</b>     | <b>6,000,000</b>  | <b>60,000,000</b>  |

**(v) Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

**(vi) Details of shareholder holding more than 5% share capital /Promoter Share Holding**

| Name of the Equity Shareholder | 31-Mar-2023      |    | 31-Mar-2022      |    | 31-Mar-2021      |    |
|--------------------------------|------------------|----|------------------|----|------------------|----|
|                                | Number of shares | %  | Number of shares | %  | Number of shares | %  |
| K.V. Aiyappan                  | 2465000          | 41 | 2465000          | 41 | 2465000          | 41 |
| Sati Teckchand Vaswani         | 1080000          | 18 | 1080000          | 18 | 1080000          | 18 |

**(vii) Details of Forfeited Shares :**

Details of upfront amount forfeited due to non conversion of Share warrants

**Note -8**

**Other Equity**

**Reserves And Surplus**

**General Reserves**

|  |              |              |              |
|--|--------------|--------------|--------------|
| Opening balance                        | 5,045,627.00 | 5,045,627.00 | 5,045,627.00 |
| Transferred/adjustment during the year | -            | -            | -            |
| Closing balance                        | 5,045,627.00 | 5,045,627.00 | 5,045,627.00 |

**Retained earnings**

|  |                |                |                |
|--|----------------|----------------|----------------|
| Opening balance                        | 12,381,183.00  | 14,250,045.00  | 15,443,148.00  |
| Transferred/adjustment during the year | -              | -              | -              |
| Profit during the year                 | 145,953,345.00 | (1,868,862.00) | (1,193,103.00) |
| Closing balance                        | 158,334,528.00 | 12,381,183.00  | 14,250,045.00  |
| Total Reserves And Surplus             | 163,380,155.00 | 17,426,810.00  | 19,295,672.00  |



|  | 31 March 2023<br>(Rs.) | 31 March 2022<br>(Rs.) | 31 March 2021<br>(Rs.) |
|--|------------------------|------------------------|------------------------|
| <b>Money received against share warrants</b> |                        |                        |                        |
| Opening balance                              | -                      | -                      | -                      |
| Transferred/adjustment during the year       | -                      | -                      | -                      |
| Closing balance                              | -                      | -                      | -                      |
| <b>Total Other Equity</b>                    | <b>163,380,155.00</b>  | <b>17,426,810.00</b>   | <b>19,295,672.00</b>   |

**Note 9**

**Borrowings - Current**

|                                |   |   |   |
|--------------------------------|---|---|---|
| Working Capital Loan from Bank | - | - | - |
|                                | - | - | - |

**Note 10**

**Trade Payables**

|                 |   |   |   |
|-----------------|---|---|---|
| Closing balance | - | - | - |
|-----------------|---|---|---|

**Note 11**

**Other Current Liabilities**

|                                    |                   |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|
| Dividend Payable F.Y 2014-2015     | 143,429.00        | 143,339.00        | 143,428.00        |
| Dividend Payable F.Y 2015-2016     | 104,185.00        | 105,705.00        | 104,891.00        |
| Dividend Payable F.Y 2016-2017     | 92,934.00         | 93,324.00         | 93,324.00         |
| Dividend Payable F.Y 2017-2018     | 75,954.00         | 76,344.00         | 76,344.00         |
| GST Payable                        | 24,282.00         | 69,300.00         | 45,900.00         |
| Audit & Filing Fees Payable        | -                 | 102,000.00        | 102,000.00        |
| Directors Sitting Fees Payable     | -                 | -                 | -                 |
| TDS Payable                        | 34,050.00         | 26,731.00         | 9,531.00          |
| Quarterly XBRL Filing fees payable | -                 | -                 | 2,500.00          |
| Other Charges                      | -                 | -                 | -                 |
| Sundry Creditors                   | 111,000.00        | 11,550.00         | 420.00            |
|                                    | <b>585,834.00</b> | <b>628,293.00</b> | <b>578,338.00</b> |

**Note 12**

**Provisions Current**

|  |                      |                   |                  |
|--|----------------------|-------------------|------------------|
| Provision for Expenses                     | 27,699.00            | 109,000.00        | 90,000.00        |
| Provision for Income Tax for F.Y 2019-2020 | -                    | 0.00              | 4,003.00         |
| Provision for Income Tax for F.Y 2022-2023 | 40,000,000.00        | -                 | -                |
|  | <b>40,027,699.00</b> | <b>109,000.00</b> | <b>94,003.00</b> |

**Note 13**

**Other Income**

|                                   |                       |                     |                     |
|-----------------------------------|-----------------------|---------------------|---------------------|
| Interest Received                 | -                     | -                   | -                   |
| Miscellaneous Income              | -                     | -                   | -                   |
| (i) Sundry Creditors Written Back | -                     | -                   | -                   |
| (ii) Other Income                 | 198,423,243.00        | 4,636,852.00        | 5,107,989.00        |
|                                   | <b>198,423,243.00</b> | <b>4,636,852.00</b> | <b>5,107,989.00</b> |

**Note 14**

**Employee Benefits Expense**

|                              |                     |                     |                     |
|------------------------------|---------------------|---------------------|---------------------|
| Salaries, Wages & Allowances | 1,356,900.00        | 1,047,000.00        | 1,054,660.00        |
| Staff Welfare Expenses       | 337,079.00          | 39,866.00           | 58,598.00           |
| Entertainment Expenses       | 20,348.00           | 920.00              | 18,133.00           |
| Exgratia, Bonus & Gratuity   | 2,232,885.00        | 418,808.00          | 96,500.00           |
|                              | <b>3,947,212.00</b> | <b>1,506,594.00</b> | <b>1,227,891.00</b> |



|                                    | 31 March 2023       | 31 March 2022       | 31 March 2021       |
|------------------------------------|---------------------|---------------------|---------------------|
|                                    | (Rs.)               | (Rs.)               | (Rs.)               |
| <b>Note 15</b>                     |                     |                     |                     |
| <b>Finance Costs</b>               |                     |                     |                     |
| Interest Expense on Borrowings     | -                   | -                   | -                   |
| Bank Charges                       | 3,912.00            | 3,426.00            | 2,858.00            |
|                                    | <b>3,912.00</b>     | <b>3,426.00</b>     | <b>2,858.00</b>     |
| <b>Note 16</b>                     |                     |                     |                     |
| <b>Other Expenses</b>              |                     |                     |                     |
| A. Electricity Charges             | 213,663.00          | 244,182.00          | 238,085.00          |
| B. Fuel & Oil Expenses             | -                   | -                   | -                   |
| C. Repairs to Building             | 190,356.00          | 286,158.00          | 284,946.00          |
| D. Repairs to Machinery            | 351,033.00          | 57,835.00           | 85,060.00           |
| E. Insurance                       | -                   | 7,345.00            | 8,270.00            |
| F. Rates & Tax( Excl. Income Tax ) | 124,907.00          | 354,618.00          | 220,094.00          |
| G. Audit Fees                      | 110,000.00          | 110,000.00          | 110,000.00          |
| H. MISCELLANEOUS EXPENSES          |                     |                     |                     |
| Telephone Charges                  | 64,216.00           | 54,156.00           | 54,068.00           |
| Subscription and Presents          | 54,958.00           | 90,738.00           | 19,764.00           |
| Filing Fees                        | 63,900.00           | 71,463.00           | 73,100.00           |
| Directors Sitting Fees             | 140,000.00          | 145,000.00          | 100,000.00          |
| Pooja Expenses                     | 11,998.00           | 14,895.00           | 11,811.00           |
| Printing & Stationery              | 32,275.00           | 43,057.00           | 46,968.00           |
| Postage & Telegram                 | 62,065.00           | 3,575.00            | 26,672.00           |
| Travelling & Conveyance            | 864,873.00          | 33,695.00           | 5,030.00            |
| Advertisement Expenses             | 267,160.00          | 139,620.00          | 80,360.00           |
| Miscellaneous Expenses             | 27,916.00           | 43,447.00           | 19,443.00           |
| Professional Charges               | 1,528,306.00        | 205,690.00          | 200,000.00          |
| Listing Fees - BSE                 | 600,000.00          | 300,000.00          | 300,000.00          |
| Security Charges                   | 57,750.00           | 150,150.00          | 138,600.00          |
| Demat Charges                      | 23,539.00           | 58,120.00           | 22,223.00           |
| Penalty & Charges                  | 10,000.00           | 1,241,000.00        | 166,000.00          |
| Custodial Charges                  | 155,000.00          | 55,001.00           | 55,000.00           |
| Loss on Sale of Assets             | -                   | -                   | -                   |
| Loss on Trading of shares          | 306,451.00          | 367,991.00          | 1,716,597.00        |
| e-Voting Exp                       | 35,000.00           | -                   | 30,000.00           |
| Rent Paid                          | 530,100.00          |                     |                     |
| Commission on Land                 | 2,500,000.00        |                     |                     |
| Written Off                        | 12,000.00           | -                   | -                   |
|                                    | <b>8,337,466.00</b> | <b>4,077,736.00</b> | <b>4,012,091.00</b> |

|  | 31 March 2023<br>(Rs.) | 31 March 2022<br>(Rs.) | 31 March 2021<br>(Rs.) |
|--|------------------------|------------------------|------------------------|
| <b>Note (i) Details of payment to auditors</b> |                        |                        |                        |
| <b>Payment to auditor</b>                      |                        |                        |                        |
| Audit fee                                      | 110,000.00             | 110,000.00             | 110,000.00             |
| Tax audit fee                                  | -                      | -                      | -                      |
| <b>In other capabilities</b>                   |                        |                        |                        |
| Taxation matters                               | -                      | -                      | -                      |
| For Other Services                             | -                      | -                      | -                      |
|  | <b>110,000.00</b>      | <b>110,000.00</b>      | <b>110,000.00</b>      |

**Note 17**

**Earnings per Share**

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity holders of the parent:

|                        |   |   |   |
|------------------------|---|---|---|
| Continuing operations  | - | - | - |
| Discontinued operation | - | - | - |

|   |                |                |                |
|---|----------------|----------------|----------------|
| <b>Profit attributable to equity holders of the parent for basic earnings</b> | 145,953,345.00 | (1,868,862.00) | (1,193,103.00) |
|---|----------------|----------------|----------------|

|   |   |   |   |
|---|---|---|---|
| Interest on convertible preference shares | - | - | - |
|---|---|---|---|

|  |                |                |                |
|--|----------------|----------------|----------------|
| <b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b> | 145,953,345.00 | (1,868,862.00) | (1,193,103.00) |
|--|----------------|----------------|----------------|

|   |               |               |               |
|---|---------------|---------------|---------------|
| Weighted average number of Equity shares for basic EPS* | 60,000,000.00 | 60,000,000.00 | 60,000,000.00 |
|---|---------------|---------------|---------------|

Effect of dilution:

|                               |   |   |   |
|-------------------------------|---|---|---|
| Convertible preference shares | - | - | - |
|-------------------------------|---|---|---|

|               |   |   |   |
|---------------|---|---|---|
| Share options | - | - | - |
|---------------|---|---|---|

|   |               |               |               |
|---|---------------|---------------|---------------|
| <b>Weighted average number of Equity shares adjusted for the effect of dilution *</b> | 60,000,000.00 | 60,000,000.00 | 60,000,000.00 |
|---|---------------|---------------|---------------|

**Earnings per equity share (for continuing operation):**

|             |              |               |               |
|-------------|--------------|---------------|---------------|
| (1) Basic   | <b>24.33</b> | <b>(0.31)</b> | <b>(0.20)</b> |
| (2) Diluted |              |               |               |

**Note 18**

**SIGNIFICANT ACCOUNTING POLICIES:**

**a. Back Ground:**

Abirami Financial Services (India) Limited (referred to as “the Company”) is a Public Limited Company incorporated on 19/04/1993(CIN:L65993TN1993PLC0241861) and domiciled in India with its registered office at Old No.11, New No.2, Parthasarathypuram, T. Nagar, Chennai - 600017. Its shares are listed in Bombay Stock Exchange.

**b. Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Figures for previous periods have been restated as per Ind AS. In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of Financial Statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to Ind AS of shareholders’ equity as at 31st March 2023.

These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of The Companies Act, 2013

**c. Basis of Preparation:**

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening IND AS Balance Sheet as at 1st April, 2016 being the 'date of transition to IND AS'.

**d. Use of Estimates:**

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

**e. Revenue Recognition:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from sale of property is recognised when all significant risks and rewards of ownership of the property is transferred to the buyer of the property.

**f. Property, Plant And Equipment:**

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss when the asset is derecognised.

**g. Intangible Assets:**

For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method for an intangible asset are reviewed at the end of each reporting period. The amortisation expense on intangible

asset is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statement of Profit and Loss when the asset is derecognised.

**h. Cash and Cash Equivalents**

Cash and Cash Equivalents consist of cash on hand and balances with banks.

**i. Taxation:**

Income tax expenses for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

**Current Income Tax**

Current tax is the expected tax payable /receivable on the taxable income /loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any related to income tax are included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis.

**j. Provision for Liabilities and Charges, Contingent Liabilities and Contingent Assets**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

Contingent liability and contingent assets are reviewed at each reporting date.

**k. Earnings per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**l. Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**m. Financial Instrument**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.



|   | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|---|---------------|---------------|---------------|
|   | (Rs.)         | (Rs.)         | (Rs.)         |
| <b>Note 20</b>  |               |               |               |
| <b>Notes to Accounts</b>  |               |               |               |
| Notes on Accounts Forming part of Balance Sheet<br>and Profit & Loss A/c for the year ending 31.03.2023 |               |               |               |
| 1 Expenditure on Employees who were in receipt of<br>Remuneration of                                    |               |               |               |
| I) Not less than Rs.3.00 Lacs for the year, if employed<br>throughout the year                          | -             | -             | -             |
| II) Not less than Rs.25,000/- per month, if employed for<br>part of the year                            | -             | -             | -             |
| 2 Related Party Transaction   |               |               |               |
| Remuneration to the director Mrs. Chitra Sivaramakrishnan   | 324,000.00    | 180,000.00    | -             |
| Remuneration to the director Mr. P.Sankaran   | 100,000.00    | 300,000.00    | 300,000.00    |
| Rent to Mr. K.V. Aiyappan   | 170,100.00    | -             | -             |
| 4 Expenditure incurred in foreign Currency  | -             | -             | -             |
| 5 Earning in Foreign Currency   | -             | -             | -             |
| 6 Quantitative details of Stock   | -             | -             | -             |
| Purchases   | -             | -             | -             |
| Sales   | -             | -             | -             |
| Stock   | -             | -             | -             |
| 7 Depreciation has been provided as per Rates<br>provided in Schedule XIV of the Companies Act          | 181,314.00    | 917,958.00    | 1,058,525.00  |



## RATIO ANALYSIS

|                            |                              | 2023           | 2022           | 2021           |
|----------------------------|------------------------------|----------------|----------------|----------------|
| <b>Growth Ratio</b>        |                              |                |                |                |
| 1                          | Sales Growth                 | -              | -              | 0.00%          |
| 2                          | Income Growth                | -              | -              | 0.00%          |
|                            | Increase/ Decrease in Income | 193,786,391.00 | (471,137.00)   | (1,769,850.00) |
|                            | Previous Year Income         | 4,636,852.00   | 5,107,989.00   | 6,877,839.00   |
|                            |                              | 4179%          | -9.22%         | -25.73%        |
| <b>Liquidity Ratio</b>     |                              |                |                |                |
| 1                          | Current Asset Ratio          | 256,234,192.00 | 52,126,202.00  | 52,589,956.00  |
|                            | Current Liabilities          | 40,613,533.00  | 737,293.00     | 672,341.00     |
|                            |                              | 631%           | 7069.94%       | 7821.92%       |
| 2                          | Quick Ratio                  | 209,614,899.00 | 49,079,826.00  | 49,545,100.00  |
|                            | Current Liabilities          | 40,613,533.00  | 737,293.00     | 672,341.00     |
|                            |                              | 516%           | 6656.76%       | 7369.04%       |
| <b>Profitability Ratio</b> |                              |                |                |                |
| 1                          | Net Profit Ratio             | 145,953,345.00 | (1,868,862.00) | (1,193,103.00) |
|                            | Revenue                      | 198,423,243.00 | 4,636,852.00   | 5,107,989.00   |
|                            |                              | 74%            | -40.30%        | -23.36%        |
| 2                          | Return on Equity             | 145,953,345.00 | (1,868,862.00) | (1,193,103.00) |
|                            | Average Shareholder's Equity | 150,403,482.50 | 78,361,241.00  | 79,892,223.50  |
|                            |                              | 97%            | -2.38%         | -1.49%         |
| 3                          | Return on Investment         | 145,953,345.00 | (1,868,862.00) | (1,193,103.00) |
|                            | Total Investment             | 263,993,688.00 | 78,164,103.00  | 79,968,013.00  |
|                            |                              | 55%            | -2.39%         | -1.49%         |
| 4                          | Return on Capital Employed   | 145,953,345.00 | (1,868,862.00) | (1,193,103.00) |
|                            | Capital Employed             | 223,380,155.00 | 77,426,810.00  | 79,295,672.00  |
|                            |                              | 65%            | -2.41%         | -1.50%         |