

ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED



TWENTY SEVENTH ANNUAL REPORT 2019 – 2020

REGISTERED OFFICE

"CAPITAL PLACE"

NEW NO.16 (OLD NO.50), SOUTH BOAG ROAD, T NAGAR, CHENNAI - 600 017.

CORPORATE WEB SITE: www.afslindia.com

E-MAIL ID : abi@afslindia.com abicompliance@afslindia.com



ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

BOARD OF DIRECTORS : **Mr. K. V. Aiyappan** - Chairman
Mr. P. Sankaran - Whole Time Director
Mr. T. V. Srinivasan - Independent Director
Mr. K. M. Narasimhan - Independent Director
Dr. M.G. Bhaskar - Independent Director
Mrs. Muthulakshmi Ganesh - Director

CHIEF FINANCIAL OFFICER : **Mrs. Chitra Sivaramakrishnan**

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. Lakshmi Vilas Bank Ltd.,**
Cathedral Road Branch, Chennai – 600 086.

M/s Indian Overseas Bank
Cathedral Road Branch, Chennai 600 086.

M/s Canara Bank
T.Nagar Branch, Chennai 600 017.

REGISTERED OFFICE : **“CAPITAL PLACE”**
New No.16 (Old No. 50), South Boag Road
T Nagar, Chennai 600 017.
E-mail Id: abicompliance@afslindia.com
Phone No. 044 – 24356224

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



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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of Abirami Financial Services (India) Limited will be held on Monday, 28th Day of September, 2020 at 11.30 A.M. 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, 2020, 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 2020, together with the Reports of the Board of Directors and Auditors thereon, for the year ended 31st March, 2020, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Muthulakshmi Ganesh (DIN 00286658), 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, Mrs. Muthulakshmi Ganesh (DIN 00286658), who retires by rotation at this Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Re-appointment of Mr. P. Sankaran, as Whole time Director of the Company.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. P Sankaran (DIN 00404210) as a Whole-time Director, designated as Executive Director, for a period of 3 (Three) years with effect from 19th June, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the remuneration payable to Mr. P. Sankaran, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.



RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY THE ORDER OF THE BOARD

-sd-

**P SANKARAN
(00404210)**

Place: Chennai

Date : 31/08/2020

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the 27th AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars No. 14/2020 dated April 08, 2020, 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 hereto
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.afslindia.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com
6. Corporate Members intending to authorize their representatives to attend the Meeting are requested to send scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting.



7. The Register of Members and Share Transfer Books of the company will remain Closed from 22nd day of September, 2020 to 28th day of September, 2020 (Both days inclusive).
8. 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
9. Details pursuant to Regulation 26 of SEBI (LODR) Regulations, 2015 in respect of Directors retiring by rotation/ seeking appointment / re-appointment at this Annual General Meeting are annexed hereto.
10. The link to attend the AGM will be shared separately via email before the meeting.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
13. Facility of joining the AGM through VC / OAVM shall be kept open 15 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis.
14. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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

15. 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 EGM/AGM will be provided by CDSL.
 - b. The voting period begins on 25th September, 2020 at 9.00 a.m. and ends on 27th September, 2020 at 05.00 p.m. 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 21st day of September, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.



- c. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The instructions for shareholders voting electronically are as under:

- i. The shareholders should log on to the e-voting website www.evotingindia.com
- ii. Click on Shareholders.
- 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. Members 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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company /Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 Members 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 FILE LINK" 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.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non – Individual Shareholders and Custodians:-
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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
 - 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 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.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xx. The results shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.



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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at abi@afslindia.com.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. 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 (company email id). These queries will be replied to by the company suitably by email.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.



If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 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 022-23058542/43.

12. The Board of Directors has appointed Mr. G. Porselvam, Practicing Company Secretary as the Scrutinizer for conducting remote e-voting process in a fair and transparent manner.
13. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizers Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
14. 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.
15. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to CAMEO / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant for convenience of the Members and proper conduct

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. P. Sankaran, who was appointed as whole time Director (Designated as Executive Director) by the members to hold office upto 18th June, 2020 and he had crossed the age of 70 years. As per the



provisions of Section 196 continuation of his employment as Whole time Director requires approval of members by way of a Special Resolution at their meeting.

Keeping in view that Mr. P. Sankaran has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue his employment.

Mr. P. Sankaran is a B.com & CAIIB (PI) graduate and Retired Senior Manager from Indian Overseas Bank. He has more than 3 decades of Banking Service with experience in Finance, Inspection, Vigilance & Staff Management Portfolios. Mr. P. Sankaran guided the Company for nearly 2 decades.

The nomination and remuneration committee approved his remuneration and recommended the same to the Board of Directors. The details of remuneration payable to Mr. P. Sankaran and the terms and conditions of the re-appointment are given below:

- (a)Salary : Rs. 25,000/- per month.
- (b)Perquisites : In addition to salary, Mr. P. Sankaran is entitled to other benefits and perquisites as may be provided to other executives of the company and re-imbursement of expenses on one residential Telephone as per company rules".

Your approval is required for the re-appointment of Mr. P. Sankaran as Whole time Director (Designated as Executive Director) as well as for payment of remuneration to him.

The board recommend passing of the resolution as set out in Item No. 3 of this notice.

Memorandum of Interest:-

None of the Directors are interested or concerned in passing of the Resolutions, except Mr. P. Sankaran, Present Executive Director.

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):

Item no. 2 of the Notice – Information of Mrs.Muthulakshmi Ganesan

Name : Mrs.Muthulakshmi Ganesan
DIN : 00286658
Age : 67 Years
Qualification : Master of Science.
Date of Appointment : 31/03/2015
Occupation : Business
No. of Shares held in the company : Nil
Expertise : A person with marketing and trading experience takes keen interest in whatever assignment she takes up.



Details of other Directorships / Committee Membership:

S. N o	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	Ashwin Commodities Private Limited	Director	--	--

Mr. K. V Aiyappan, Director and Mrs. Chitra Sivaramakrishnan, Chief Financial Officer being related to Mrs. Muthulakshmi Ganesan, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice.

Item No. 3 of Notice – information of Mr. P Sankaran

Name : Mr. P. Sankaran
Age : 75 Years
Qualification : B.Com; CAIIB (PI)
Date of Appointment : 06/03/2002
Occupation : Retired Senior Manager from Indian Overseas Bank
No. of Shares held by him : Nil.
Expertise : He has more than 3 decades of Banking Service with experience in Finance, Inspection, Vigilance & Staff Management Portfolios.

Details of other Directorships / Committee Membership held by him are as follows: NIL



BOARD'S REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting before you the Twenty Seventh Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31/03/2020.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Rs. in lakhs)

Particulars	31-03-20	31-03-19
Revenue from Operations	0	0
Other Income	68.78	46.70
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	31.37	15.19
Less: Depreciation	9.82	12.14
Profit before Finance Costs, Exceptional items and Tax Expense	21.54	3.04
Less: Finance Costs	0.02	0.04
Profit before Exceptional items and Tax Expense	21.53	3.00
Add/(less): Exceptional items	0	0
Profit before Tax Expense	21.53	3.00
Less: Tax Expense (Current & Deferred)	5.54	0.99
Profit for the year (1)	15.99	2.01
Total Comprehensive Income/loss (2)	0	0
Total (1+2)	15.99	2.01
Balance of profit for earlier years (i.e Opening reserves)	137.64	157.29
Less: Adjustments during the year	0.80	(21.66)
Less: Transfer to Debenture Redemption Reserve	0	0
Less: Transfer to Reserves	0	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	154.43	137.64

CHANGE IN THE NATURE OF BUSINESS, IF ANY:-

NIL

DECLARATION OF DIVIDEND:-

Considering the Company's performance during the year, the Directors do not propose payment of any dividend for the financial year 2019-20.

BOARD MEETINGS:

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

None of the Director or Key managerial person resigned from Directorship during the year under review.

Mrs. Chitra Sivaramakrishnan was appointed as Cheif Financial Officer with effect from 01-06-2019.

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Muthulakshmi Ganesh shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Directors recommend the same for your approval.

Mr. P Sankaran (DIN 00404210), Whole-time Director, term expires on 18/06/2020, be reappointed as Executive Director, for a period of 3 (Three) years with effect from 19th June, 2020

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Independent directors have submitted their disclosure to the Board confirming that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, hereinafter referred to as SEBI Regulations. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013 as well as SEBI Regulations.

AUDIT COMMITTEE:

Audit Committee consists of the following Independent Directors:

Mr. K. M. Narasimhan – Chairman

Mr. T. V. Srinivasan - Member

Dr. M. G. Bhaskar - Member

VIGIL MECHANISM:

Whistle Blower policy: The Company has a whistle blower mechanism wherein the employees are free to report violation of laws, rules, regulations or unethical conduct to their immediate superiors or such other person as may be notified from time to time by the management. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices. No person had been denied access to 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 the 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.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is available on company's website <http://www.afslindia.com>.

AUDITORS:

M/s. TSG & Associates, Chartered Accountants, Chennai, were appointed as Auditors at the 24th Annual General Meeting of the company held on 27th September, 2017 to hold office upto the conclusion of the 29th Annual general meeting of the company.

AUDITOR'S REPORT:

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT:

Mr. G. Porselvam, Practising Company Secretary was appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2019-20. The Secretarial Audit Report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreement, Standards etc., as stipulated by Section 204 of the Companies Act, 2013 is enclosed to this Report as

ANNEXURE I

REPLY TO THE QUALIFICATION OF SECRETARIAL AUDITOR:-

The company is in process of identifying the suitable candidature for the post of company secretary, as required to be appointed under the Act.

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



DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The company has not accepted / renewed any deposits during the year.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has not made any Application /Petition to any of the Regulators during the year under Review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

SECURED LOANS	: NIL
UNSECURED LOANS	: NIL
CURRENT/NON-CURRENT INVESTMENTS	: Rs. 89.05 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 not applicable.

FORMAL ANNUAL EVALUATION:

Statement about the manner in which the formal evaluation made by the Board of its own performance and that of its committees and individual Directors.

The company is regularly adopting its Annual Evaluation Process, and the same is being considered by the board.

DISCLOSURE ABOUT COST AUDIT

Applicability of Cost Auditor dose not arises.

**LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 to Bombay Stock Exchange (BSE) and BSE 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. **(ANNEXURE II)**

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:

Standards in Force are being adopted

GENERAL

Your Directors state that there were no transactions in respect of the following items during the year under review requiring disclosure or reporting:

1. Deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Report on Management Discussion and Analysis is annexed herewith.

WEBSITE:

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

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 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

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 levels.

BY THE ORDER OF THE BOARD

Place : Chennai
Date : 31/08/2020

Sd/-
Muthulakshmi Ganesh
Director
DIN:00286658

Sd/-
P Sankaran
Whole Time Director
DIN: 00404210



REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS:

During the year the other income of your company stood at Rs. 68.79 Lakhs compared to Rs. 46.71 Lakhs against the previous year

WEBSITE:

Performance particulars of the company can be ascertained by the shareholders / public from website, www.afslindia.com

FUTURE PROSPECTS:

- To explore increase generation for vacant areas is premises.
- 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.

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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 : 31/08/2020

Sd/-
Muthulakshmi Ganesh
Director
DIN:00286658

Sd/-
P Sankaran
Whole Time Director
DIN: 00404210

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2020

[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]

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 31/03/2020 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 31/03/2020 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. RBI Rules, Notifications, Circulars regulating the working of NBFCs.
- v. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable to Authorised Dealer Category II License Holder as an Authorised Money Changer [issued by Reserve Bank of India].
- vi. 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 (Share based Employees Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- vii. As informed to me the following other Laws specifically applicable to the Company as under.
- 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, 1953
 - e) The Minimum Wages Act, 1948

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 complied with the provision of Section 203 (1) (ii) of Companies Act 2013 and Regulation 6 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to appointment of Company Secretary.

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 Women Director. There is no change in the composition of the Board of Directors during the Financial Year under review.
- 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 : 31/08/2020

G.PORSELVAM
Company Secretary in Practice
C.P.NO. 3187
UDIN: A009322B000637543



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 Capital Place, Old No.50, New No.16, South Boag Road, T. Nagar, Chennai – 600 017, Tamil Nadu (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) 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, 2020 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	00286658	31/03/2015
3	Mr. T V Srinivasan	00329224	24/06/2006
4	Mr. P Sankaran	00404210	06/03/2002
5	Mr. K M Narasimhan	00844729	20/01/2011
6	Mr. M G Bhaskar	07527509	20/06/2016

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 : 31/08/2020

G.PORSELVAM

Company Secretary in Practice

Membership No. 9322

C.P.NO. 3187

UDIN: A009322B000637587



CORPORATE GOVERNANCE REPORT

M/S. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED has implemented code on corporate governance introduced by The Securities Exchange Board of India (SEBI).

Company's philosophy on code of governance:

The company is committed to Good Corporate Governance. The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its inter-actions with its stakeholders, including shareholders, the government, lenders and the employees.

The Company follows the Know your Customer Guidelines and fair practice code which details detailed guidelines for dealing with customers in order to improve transparency in operations and strengthen Corporate Governance.

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:

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.

The Board consists of Six Directors of which one person is the Executive Director and others are non-executive directors. Out of the five directors three are Independent Directors. The Executive Director is Mr. P. Sankaran. Mr. K. V. Aiyappan chairs the Board. Mr. T. V. Srinivasan, Mr. K. M. Narasimhan and Mr. M. G. Bhaskar are Independent Non-Executive Directors. Mrs. Muthulakshmi Ganesh is a Women Director.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/ or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

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.afslindia.com

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors. A declaration in this regard, duly signed by the Executive Director is given at the end of the Corporate Governance Report.

The Executive Director of the company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015. The Executive Director also gives quarterly certification on financial results in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 to the effect that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



BOARD MEETINGS:

The Board of Directors formulates the business policies of the company, reviews the performance and decides on main issues concerning the company. During the year under review, the board has met four times. The meetings were held on 22/04/2019, 12/08/2019, 13/11/2019 and 06/02/2020.

The details of attendance are as follows:

S.NO	DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	22/04/2019	6	6
2	12/08/2019	6	6
3	13/11/2019	6	5
4	06/02/2020	6	5

Name of Director	No of board meeting held	No. Of board meeting attended	Attendance at the last AGM
Mr. K.V. Aiyappan	4	3	Yes
Mr. P. Sankaran	4	4	Yes
Mr. T. V. Srinivasan	4	4	Yes
Mr. K. M. Narasimhan	4	4	Yes
Mrs. Muthulakshmi Ganesh	4	4	Yes
Mr. M.G.Bhaskar	4	3	Yes

Audit Committee:

The Audit Committee reviews the financial accounting policies, internal control systems, and interacts with the Statutory Auditors and Internal Auditors. 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 is consisting of Three Non-Executive Independent Directors. During the year the committee met four times on 22/04/2019, 12/08/2019, 13/11/2019 and 06/02/2020. Composition of the committee and attendance of members are as follows:

Name of the Director	Catagory	No. of Meetings Attended
Mr. K. M. Narasimhan	Member & Chairman	4
Mr. T. V. Srinivasan	Member	4
Mr. M. G. Bhaskar	Member	4

The chairman of the Audit committee Mr. K. M. Narasimhan was present at the AGM held on 25/09/2020.

**Remuneration Committee:**

Mr. K. M. Narasimhan, chairman of the committee and Independent Director, Mr. T. V. Srinivasan and Mr. M. G. Bhaskar Independent Directors are the other members of the committee. The present committee consists of three non-executive independent directors. The details are as follows:-

Name of the Director	Catagory
Mr. K. M. Narasimhan	Member & Chariman
Mr. T. V. Srinivasan	Member
Mr. M. G. Bhaskar	Member

The Remuneration Committee has the mandate to review and recommend remuneration payable to the Whole Time Director / Executive Director based on their performance. During the year the remuneration committee met four times on 22/04/2019, 12/08/2019, 13/11/2019 and 06/02/2020.

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:

NAME OF THE DIRECTOR	SITTING FEES (Amount in Rs.)	SALARY (Amount in Rs.)	TOTAL (Amount in Rs.)	NO.OF. SHARES HELD
Mr. K. V. Aiyappan	15,000	0	15,000	24,65,000
Mr. T. V. Srinivasan	20,000	0	20,000	Nil
Mr. K. M. Narasimhan	20,000	0	20,000	Nil
Mr. M. G. Bhaskar	15,000	0	15,000	Nil
Mr. G. Muthulaskhmi	20,000	0	20,000	Nil
Mr. P. Sankaran	0	3,25,000	3,25,000	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.

Share Transfer / Investor Grievance Committee:

The Board has constituted Share Transfer/Investor's Grievance Committee comprising of Mr. K. M. Narasimhan and Mr. M. G. Bhaskar, Non-executive Independent Director and Mr. P. Sankaran, Executive Director.

The present members of the committee are as follows:-

Name of the Director	Catagory
Mr. K. M. Narasimhan	Member & Chariman
Mr.P.Sankaran	Member
Mr. M. G. Bhaskar	Member



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.

For the post of company secretary advertisement in the news paper had been given and the board is waiting for appropriate response.

General Body Meetings:

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

YEAR	DATE	TIME	LOCATION	SPECIAL RESOLUTION PASSED
2016-17	27-09-2017	10.30 A.M	Registered office	1. Re-appointment of Mr. P. Sankaran, as Whole Time Director of the Company for three years.
2017-18	27-09-2018	10.00 A.M	Registered office	1. Opinion on Voluntary desisting of equity shares
2018-19	25/09/2019	10.00 A.M	Registered office	Nil

DISCLOSURES:

- 1 Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large.

None of the transactions with any of the parties was in conflict with the interest of the company.

- 2 Pecuniary relationship or transactions of the Non-Executive Directors of the Company with the Company:
NIL.
- 3 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:
 - *The Company has not appointed Company Secretary pursuant to Regulation 6 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- 4 The Accounting Treatment prescribed under the Accounting Standards has been followed by the Company and there is no deviation.
- 5 The Company has complied with all the mandatory requirements of SEBI (LODR) Regulation, 2015 except for appointment of Company Secretary.



6 The 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) Quarterly Un-audited results and Annual Audited Results of the company were published in News today (Evening) and Malaai Sudar (Tamil) both at Chennai. 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. The results were also published at company's website: www.afslindia.com
- 2) Management discussion and analysis forms part of the directors' report, which is being posted to the shareholders of the company.
- 3) Mr. P. Sankaran Executive Director is the Compliance officer appointed by the board. He can be contacted for Investor related matters relating to the company. His contact numbers are (044) 24356224/24355869 and E-mail Id: abicompliance@afslindia.com

GENERAL SHAREHOLDER INFORMATION:

1. The Company is registered in the State of Tamil Nadu. The Corporate Identity Number is L65993TN1993PLC024861.
2. Annual General Meeting for FY 2020

Date : Monday, 28th September, 2020.
Time : 11.30 A.M.
Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

3. Financial year April to March : 01st April, 2019 to 31st March, 2020
4. Book Closure Date : Tuesday, 22nd day of September, 2020 to Monday, 28th day of September, 2020 (Both days inclusive.)
5. Equity Shares Listed on Stock Exchanges at BSE Limited, Mumbai
6. Stock Code No. & ISIN No. BSE: 511756 & ISIN No. INE 195101013
7. Annual Listing Fees : Listing Fees as applicable have been paid.

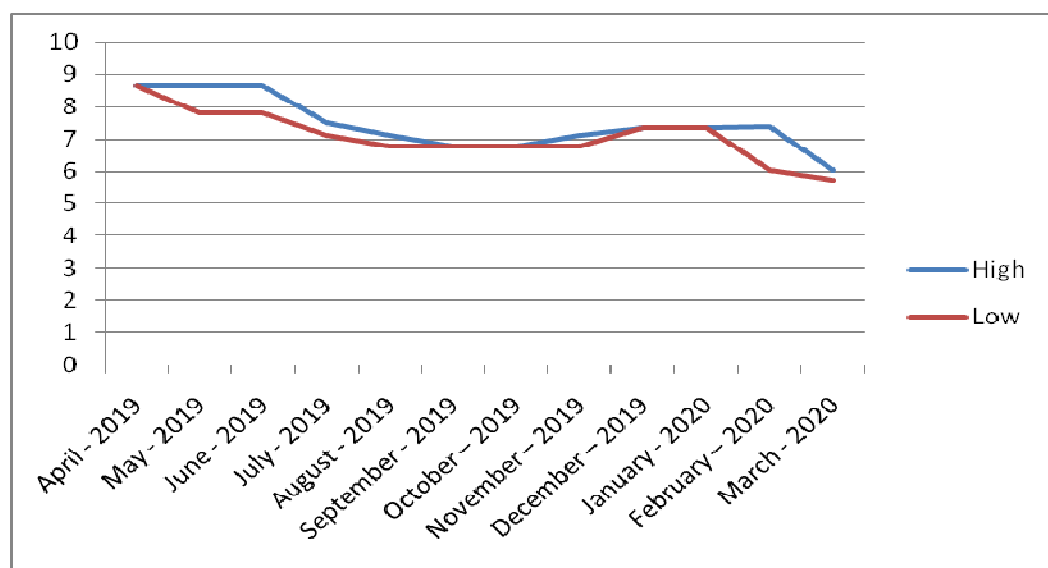


8. Stock Market Data :

High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2020 on BSE

Month	High	Low	Total number of shares traded
April – 2019	8.66	8.66	220
May - 2019	8.66	7.82	1101
June – 2019	8.66	7.82	0
July – 2019	7.50	7.13	120
August – 2019	7.13	6.78	9
September - 2019	6.78	6.78	2
October – 2019	6.78	6.78	1
November – 2019	7.11	6.76	892
December – 2019	7.35	7.35	103
January - 2020	7.35	7.35	0
February – 2020	7.4	6.04	66
March - 2020	6.04	5.74	11

9. Share Price Performance:



10. 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



Contact person: Mr. R. D. RAMASWAMY
VICE-PRESIDENT

Mr. D.NARASIMHAN
SENIOR EXECUTIVE

11. Share Transfer system : The share transfers received in physical form are processed by the share transfer agents M/s. Cameo Corporate Services Limited and share certificates are dispatched to the transferee after getting approval from share transfer committee. The process is completed within the stipulated time mentioned in the SEBI (LODR) Regulation, 2015 subject to the documents being valid and complete in all respects. Share transfer committee meetings are held as and when the requirement arises.

The Board has delegated the authority for approving transfer / transmission etc. to the Share transfer committee. Details of transfers approved by the committee are placed before the subsequent Board Meeting. The company obtains half-yearly certificate of compliance relating to share transfer formalities as per SEBI (LODR) Regulation, 2015 from a practicing company secretary and files the certificate with BSE

12. Share holding pattern and Distribution of Shareholding as on 31 March, 2020.

Particulars	No. of Shares Held	Percentage
Promoter Holdings:		
Indian	24,65,000	41.08%
Foreign	10,80,000	18.00%
Non-Promoter Holdings:		
Private Corporate Bodies	6,70,979	11.18%
NRIs	7,15,159	11.92%
Indian Public and others	1068862	17.82%



Category	Total No. of Shareholders	% of Shareholders	Total Amount (Rs.)	% of total equity
1-5000	882	88.6432	768300	1.2805
5001-10000	36	3.6180	297620	0.4960
10001-20000	22	2.2110	342560	0.5709
20001-30000	10	1.0050	250460	0.4174
30001-40000	4	0.4020	142740	0.2379
40001-50000	8	0.8040	373120	0.6218
50001-100000	7	0.7035	583510	0.9725
100001 - And above	26	2.6130	57241690	95.4028
Total	995	100	60000000	100

13. Dematerialisation of Shares : 56,62,217 Equity shares (i.e.) 94.37% of Company's paid up Capital has been Dematerialized up to 31-03-2020. Balance 3,37,783 shares (i.e.) 5.63% are in physical form. Shareholders holding shares physically are requested to Demat their holdings at the earliest.

14. Your company does not have any GDRS/ADRS/Warrants or any other convertible instruments.

15. 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 Agents 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.

16. Any query on Annual Report : Mr. P. Sankaran, Executive Director
M/s. Abirami Financial Services (I) Ltd.,
"Capital Place" No.16/50, South Boag Road,
T.Nagar, Chennai-600017,
E-mail Id: abicompliance@afslindia.com

17. Transfer of unpaid/ unclaimed dividend amount to Investor Education and Protection Fund: No paid/unclaimed dividend is due for transfer to Investor Education and Protection Fund.

18. The Executive Director of the company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The Executive Director also gives quarterly certification on financial results in terms of Regulation 33 of SEBI (LODR) Regulation, 2015 to the effect that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



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

Place: Chennai.
Date: 31/08/2020.

-sd-
P.SANKARAN
EXECUTIVE DIRECTOR
(00404210)



CERTIFICATION BY DIRECTOR

I, P.SANKARAN, Executive Director 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. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance

BY ORDER OF THE BOARD

-sd-

P.SANKARAN
EXECUTIVE DIRECTOR
(00404210)

Place: Chennai.

Date: 31/08/2020.



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 SERVICE (INDIA) LIMITED for the year ended March 31, 2020 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 Accountant

Sd/-
T.S. GOBINATHAN
Proprietor

Place : Chennai
Date : 31/08/2020
UDIN : 20025094AAAAAV8967



INDEPENDENT AUDITORS' REPORT

To,

The Members of,
Abirami Financial Services (India) Limited
"Capital Place",
New No.16, (Old No. 50), South Boag Road,
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, 2020, 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.

Auditors' 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, 2020;
- (b) In the case of the Statement of Profit and loss, of 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), 2016 (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 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For TSG & Associates
Chartered Accountants
Firm Reg No.013133S

Sd/-

T.S.GOBINATHAN

PROPRIETOR

Membership No.025094

UDIN 20025094AAAAAQ3389

Place: Chennai

Date: 19.06.2020



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' 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, 2020)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(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. (a) The Management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
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, 2016 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, guarantees, 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, ad 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. 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raise moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. 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.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (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. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
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.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' 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, 2020 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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 auditors' 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 2020, 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.013133S

Sd/-

T.S.GOBINATHAN

PROPRIETOR

Place: Chennai

Date: 19.06.2020

Membership No.025094

UDIN 20025094AAAAAQ3389



Abirami Financial Services (India) Limited
Balance Sheet as at 31st March 2020

	Note	31 March 2020 (Rs.)	31 March 2019 (Rs.)	March 31, 2018 (Rs.)
I ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	22,615,897.00	23,628,757.00	25,006,760.00
(b) Capital Work-in-Progress		-	-	-
(c) Other Intangible Assets	5	-	-	-
(d) Biological Assets other than bearer plants		-	-	-
(e) Financial Assets				
Investments	6	8,905,367.00	6,714,624.00	2,075,551.00
Trade Receivables		-	-	-
Loans		-	-	-
Others	7	1,078,722.00	1,076,223.00	1,076,223.00
(f) Deferred Tax Assets (net)	8	-	-	-
(g) Other Non-Current Assets	9	-	-	-
		32,599,986.00	31,419,604.00	28,158,534.00
Current Assets				
(a) Inventories	10	-	-	-
(b) Financial Assets				
Investments		-	-	-
Trade Receivables	11	-	-	-
Cash and Cash Equivalents	12	45,883,654.00	45,802,786.00	51,167,126.00
Bank Balances other than above		-	-	-
Loans		-	-	-
Others- Unpaid Dividend A/cs		417,987.00	417,987.00	341,644.00
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	13	2,786,656.00	2,435,286.00	2,307,053.00
		49,088,297.00	48,656,059.00	53,815,823.00
Total Assets		81,688,283.00	80,075,663.00	81,974,357.00
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	60,000,000.00	60,000,000.00	60,000,000.00
(b) Other Equity	15	20,488,775.00	18,810,095.00	20,775,279.00
Total of Equity		80,488,775.00	78,810,095.00	80,775,279.00
Liabilities				
Non-current liabilities				
(a) Provisions	17	-	-	-
(b) Deferred tax liabilities (net)		-	-	-
(c) Other Non-Current Liabilities	18	-	-	-
		-	-	-
Current liabilities				
(a) Financial liabilities				
Borrowings	19	-	-	-
Trade payables	20	-	-	-
(b) Other current liabilities	21	555,048.00	567,551.00	471,151.00
(c) Short Term Provisions	22	644,460.00	698,017.00	727,927.00
(d) Current Tax Liabilities (net)		-	-	-
		1,199,508.00	1,265,568.00	1,199,078.00
Total Equity and Liabilities		81,688,283.00	80,075,663.00	81,974,357.00

See accompanying notes to financial statements 1 - 30

As per our report of even date

For TSG & Associates

Chartered Accountants

FRN : 013133S

T S Gobinathan

(Proprietor)

Membership No. 025094

Sd/-
Chitra sivaramkrshnan
CFO

Place:Chennai

Dat 19-06-2020

For and on behalf of the Board Of Directors

sd/-
K. V Aiyappan
Chairman

sd/-
K.M. Narasimhan
Independent Director

sd/-
M.G. Bhaskar
Independent Director

sd/-
P. Sankaran
Executive Director

sd/-
T.V. Srinivasan
Independent Director

sd/-
Muthulakshmi Ganesh
Director



Abirami Financial Services (India) Limited
Statement of Profit and Loss for the year ended 31st March 2020

Note	31 March 2020 (Rs.)	31 March 2019 (Rs.)	March 31, 2018 (Rs.)
Revenue			
Revenue from Operations	23	-	-
Other Income	24	6,877,839.00	4,670,951.00
Total Income		6,877,839.00	6,936,126.00
Expenses			
Cost of Operations	25	-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of Work-in-Progress			
Employee Benefits Expense	26	931,118.00	778,216.00
Finance Costs	27	1,640.00	4,195.00
Depreciation and Amortisation Expense	4,5	982,099.00	1,214,332.00
Other Expenses	28	2,809,704.00	2,373,355.00
Total Expenses		4,724,561.00	4,370,098.00
Profit/(loss) before exceptional items and tax		2,153,278.00	300,853.00
Exceptional Items		-	-
Profit/(loss) before tax		2,153,278.00	2,202,944.00
Tax Expense			
Current Tax		554,460.00	99,557.00
Tax Relating to Prior years		-	-
Deferred Tax		-	-
Profit/(loss) after tax		1,598,818.00	201,296.00
Other Comprehensive Income			
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		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or		-	-
Total Comprehensive Income for the year (Comprising Profit and		1,598,818.00	201,296.00
Earnings per Equity Share	29	13.41	13.14
Basic (Rs.)		0.27	0.03
Diluted (Rs.)			0.28

See accompanying notes to financial statements 1 - 30

As per our report of even date

For TSG & Associates

Chartered Accountants

FRN : 013133S

For and on behalf of the Board Of Directors

T S Gobinathan

(Proprietor)

Membership No. 025094

sd/-

K. V Aiyappan

Chairman

sd/-

P. Sankaran

Executive Director

Sd/-
Chitra sivaramakrshnan
CFO

sd/-

K.M. Narasimhan

Independent Director

sd/-

M.G. Bhaskar

Independent Director

sd/-

T.V. Srinivasan

Independent Director

sd/-

Muthulakshmi Ganesh

Director

Place:Chennai

Date: 19-06-2020

Depreciation as per Income tax

Description of Assets	WDV as on 01.04.2019	Additions		Deletions	Total	Depreciation			31.03.2020
		More than 180 days	Less than 180 days			Rate	Period	Amount	
Land	11,015,524.00	-	-	-	11,015,524.00	-	-	-	11,015,524.00
Buildings	2,037,962.70	-	-	-	2,037,962.70	-	10%	One Year	203,796.27
Furniture & Fittings	1,778,591.00	-	-	-	1,778,591.00	-	10%	One Year	177,859.10
Interior Decoration	-	-	-	-	-	-	10%	One Year	-
Office Equipments	-	-	-	-	-	-	10%	One Year	-
Electrical Fittings	816,535.00	(32,650.00)	-	-	783,885.00	-	15%	One Year	117,582.75
Vehicle	-	-	-	-	-	-	15%	One Year	-
Others	-	-	-	-	-	-	10%	One Year	-
Computers	67,732.00	(36,611.00)	-	-	31,121.00	-	40%	One Year	12,448.40
Genset	-	-	-	-	-	-	15%	One Year	-
	15,716,344.70	(69,261.00)	-	-	15,647,083.70	-			511,686.52
									15,135,397.18





NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 : Corporate Information

Abirami Financial Services (India) Limited (referred to as "the Company") is a Public Limited Company incorporated on 19/04/1993(CI N:L65993TN1993PLC0241861) and domiciled in India with its registered office at Capital Place, Old No.50, New No.16, South Boag Road, T. Nagar, Chennai - 600017.

Note 2 : Significant Accounting Policies

a) 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 2020.

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.

b) 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'.

c) 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.

d) Revenue Recognition

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer.

Revenue from Construction Projects are recognised on percentage of completion method, measured with reference to the percentage of cost incurred upto the reporting date to estimated total cost for each project.

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

e) 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.

f) 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.

g) Cash and Cash Equivalents

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

h) Inventories

Construction work-in-progress related to project works is valued at lower of cost or net realizable value, where the outcome of the related project is estimated reliably. Cost includes cost of land, cost of materials, cost of borrowings and other related overheads.

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.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amount used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities, using tax rates enacted, or substantially enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefits will be realized

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

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.



Note 3: First Time Adoption of Ind AS

These are the Company's first Financial Statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the Financial Statements for the year ended 31 March 2020, the comparative information presented in these Financial Statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS Balance Sheet at 1 April 2017 (the Company's date of transition to Ind AS). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Ind AS Optional Exemptions

1 Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 'First Time Adoption of Ind AS' permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B Ind AS Mandatory Exemptions

1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application or retrospective restatement are not determinable;
- b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;



The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

3. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income. The following tables represent the reconciliations from previous GAAP to Ind AS.

1. Reconciliation of total equity as at 31 March 2020 and 1 April 2019

	31st March 2020	31st March 2019
Total equity (shareholder's funds) as per previous GAAP Adjustments: Valuation of Investments - Miscellaneous Expenses Written Off -	-	
Total adjustments	-	-
Total equity as per Ind AS	-	-

2 Reconciliation of total comprehensive income for the year ended 31 March 2020

	31st March 2020	31st March 2019
Profit after tax as per previous GAAP Adjustments:	-	
Total adjustments	-	-
Total comprehensive income for the year ended 31 March 2020	-	-



Note No.4

	Gross Block				Accumulated Depreciation				Net Block		
	As on 01.04.2019	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments)	As on 31.03.2020	As on 01.04.2019	Depreciation charge for April to Feb. 2020	Adjustment due to revaluations	On disposals	As on 31.03.2020	As on 31.03.2019
Fixed Assets											
Tangible Assets											
Land	11,015,524	-	-	-	11,015,524	-	-	-	-	11,015,524	11,015,524
Buildings	22,581,414	-	-	-	22,581,414	486,926	44,266	-	131,466,17	9,434,797	9,965,989
F & F	1,888,358	-	-	-	1,888,358	22,814	2,074	-	173,808	150,278	175,166
Interior-Deco	12,009,820	-	-	-	12,009,820	262,306	23,846	-	1,073,488	1,274,940	1,561,092
Office Equip.	742,698	-	-	-	742,698	25,410	2,310	-	61,938	123,317	151,037
Elects.&Frngs	9,388,542	(32,650)	-	-	9,355,892	60,065	5,386	-	877,675	578,217	676,318
Computers	15,488,026	38,500 (36,611)	-	-	15,489,915	42,880	3,816	-	15,451,091	38,824	83,631
Total	73,114,382	(30,761)	-	-	73,083,621	900,401	81,698	-	504,677	22,615,897	23,628,757

Note 2

(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

Depreciation for the period F:01/04/2019 T:31/03/2020

982,099



31 March 2020	31 March 2019	31 March 2018
(Rs.)	(Rs.)	(Rs.)

Note - 6

Investments Non-Current

(i) Investment in Equity Shares

8,905,367.00	5,364,624.00	1,175,551.00
--------------	--------------	--------------

(ii) Investment in Mutual Fund

-	1,350,000.00	900,000.00
---	--------------	------------

8,905,367.00	6,714,624.00	2,075,551.00
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Note - 7

Other Financial Assets Non-Current

Security Deposits & Charges :

Sales Tax Deposit	12,000.00	12,000.00	12,000.00
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Telephone Deposit	101,220.00	101,220.00	101,220.00
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Electricity Deposit	957,602.00	957,602.00	957,602.00
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Postal Ballot Deposit	5,400.00	5,400.00	5,400.00
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XBRL-Quarterly Filing fees	2,500.00	-	-
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Secured, Considered Good :

Stock on Hire under HP & VHP	-	1.00	1.00
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1,078,722.00	1,076,223.00	1,076,223.00
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Note - 8

Deferred Tax Assets (net)

Deferred tax assets arising on account of :

Depreciation and amortisation

-	-	-
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Note - 9

Other Non-Current Assets

Advances for Property Purchase

MAT Credit Entitlement

Balances with Statutory/Government Authorities

-	-	-
---	---	---



	31 March 2020	31 March 2019	31 March 2018
	(Rs.)	(Rs.)	(Rs.)
Note - 10			
Inventories			
Work-in-Progress	-	-	-
	-	-	-
	-	-	-
Note - 11			
Trade Receivables			
Unsecured, Considered Good	-	-	-
	-	-	-
	-	-	-
Note - 12			
Cash and cash equivalents			
Cash on hand	68,000.00	33,700.00	76,930.00
Balances with banks			
In Current accounts	815,654.00	7,069,086.00	3,390,196.00
In Deposit account	45,000,000.00	38,700,000.00	47,700,000.00
	45,883,654.00	45,802,786.00	51,167,126.00
Note - 13			
Other Current Assets			
Tax Deducted at Source			
F.Y 2019-2020	-	728,120.00	755,651.00
F.Y 2019-2020	<u>434,356.00</u>	434,356.00	
Advance Income-Tax:			
Advance Tax - F.Y 2017-2018	-	309,000.00	309,000.00
Advance Tax - F.Y 2019-2020	235,060.00	-	-
Interest Accrued but not Due	449,417.00	516,369.00	531,877.00
Other Advance	968,807.00	664,345.00	448,168.00
Receivables	643,976.00	167,452.00	206,157.00
Trading Margin	50,000.00	50,000.00	50,000.00
GST Input Tax Credit	5,040.00	-	6,200.00
	2,786,656.00	2,435,286.00	2,307,053.00



Note - 14

31 March 2020

31-Mar-2019

Equity share capital

(i) Authorised

Equity Share Capital of face value of Rs. 10 each

	Number	Amount	Number	Amount
	12,000,000	120,000,000	12,000,000	120,000,000
	12,000,000	120,000,000	12,000,000	120,000,000

(ii) Issued and Subscribed

Equity Share Capital of face value of Rs. 10 each

	Number	Amount	Number	Amount
	6,000,000	60,000,000	6,000,000	60,000,000
	6,000,000	60,000,000	6,000,000	60,000,000

(iii) Paid Up

Equity Share Capital of face value of Rs. 10 each

	Number	Amount	Number	Amount
	6,000,000	60,000,000	6,000,000	60,000,000
	6,000,000	60,000,000	6,000,000	60,000,000

(iv) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	Number	Amount	Number	Amount
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	-	-	-	-
Balance at the end of the year	6,000,000	60,000,000	6,000,000	60,000,000

(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

(vi) Details of shareholder holding more than 5% share capital

Name of the Equity Shareholder	31st March 2019		31st March 2018	
	Number of shares	%	Number of shares	%

(vii) Details of Forfeited Shares :

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



Note -15

Other Equity

	31 March 2020	31 March 2019	31 March 2018
	(Rs.)	(Rs.)	(Rs.)
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	<u>5,045,627.00</u>	<u>5,045,627.00</u>	<u>5,045,627.00</u>
Retained earnings			
Opening balance	13,764,468.00	15,729,652.00	18,079,536.00
Transferred/adjustment during the year	79,862.00	(2,166,480.00)	(4,044,368.00)
Profit during the year	1,598,818.00	201,296.00	1,694,484.00
Closing balance	<u>15,443,148.00</u>	<u>13,764,468.00</u>	<u>15,729,652.00</u>
Total Reserves And Surplus	<u>20,488,775.00</u>	<u>18,810,095.00</u>	<u>20,775,279.00</u>
Money received against share warrants			
Opening balance	-	-	-
Transferred/adjustment during the year	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Equity	<u><u>20,488,775.00</u></u>	<u><u>18,810,095.00</u></u>	<u><u>20,775,279.00</u></u>

Note 16

Borrowings Non-Current

Loans and Advances from Directors & Promoters

-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

Note 17

Provisions Non-Current

-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

Note 18

Other Non-Current Liabilities

Interest Free Project Advance

-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

Note 19

Borrowings - Current

Working Capital Loan from Bank

-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

**Note 20****Trade Payables**

-	-	-
---	---	---

Note 21**Other Current Liabilities**

Dividend Payable F.Y 2014-2015	143,428.00	143,428.00	143,429.00
Dividend Payable F.Y 2015-2016	104,891.00	104,891.00	104,891.00
Dividend Payable F.Y 2016-2017	93,324.00	93,324.00	93,324.00
Dividend Payable F.Y 2017-2018	76,344.00	76,344.00	-
GST Payable	21,330.00	34,325.00	20,007.00
Audit & Filing Fees Payable	102,000.00	102,000.00	72,000.00
Directors Sitting Fees Payable	-	-	27,000.00
TDS Payable	11,231.00	13,239.00	10,500.00
Quarterly XBRL Filing fees payable	2,500.00	-	-
	555,048.00	567,551.00	471,151.00

Note 22**Provisions Current**

Provision for Expenses	90,000.00	90,000.00	90,000.00
Provision for Income Tax for F.Y 2016-2017	-	-	129,467.00
Provision for Income Tax for F.Y 2017-2018	-	508,460.00	508,460.00
Provision for Income Tax for F.Y 2018-2019	-	99,557.00	-
Provision for Income Tax for F.Y 2019-2020	554,460.00	-	-
	644,460.00	698,017.00	727,927.00



	31 March 2020	31 March 2019	31 March 2018
	(Rs.)	(Rs.)	(Rs.)
Note 23			
Revenue from Operations			
Contract Income	-	-	-
Income from Sale of Property	-	-	-
	-	-	-

Note 24			
Other Income			
Interest Received			
Miscellaneous Income			
(i) Sundry Creditors Written Back			
(ii) Other Income	6,877,839.00	4,670,951.00	6,936,126.00
	6,877,839.00	4,670,951.00	6,936,126.00

Note 25			
Cost of Operations			
Construction Materials & Consumables, Land			
Labour			
Construction Expenses			
Hire Charges			
Rents (Equipments & Machinery)			
Other Expenditure			
	-	-	-

Note 26			
Employee Benefits Expense			
Salaries, Wages & Allowances	750,000.00	588,000.00	588,000.00
Staff Welfare Expenses	78,729.00	70,661.00	32,658.00
Entertainment Expenses	24,639.00	55,055.00	36,301.00
Exgratia & Bonus	77,750.00	64,500.00	68,000.00
	931,118.00	778,216.00	724,959.00

Note 27			
Finance Costs			
Interest Expense on Borrowings	-	-	-
Bank Charges	1,640.00	4,195.00	4,817.00
	1,640.00	4,195.00	4,817.00

**Note 28****Other Expenses****B. POWER & FUEL**

A. Electricity Charges	283,853.00	250,637.00	275,677.00
B. Fuel & Oil Expenses	-	24,551.00	67,420.00
C. Repairs to Building	298,624.00	262,792.00	399,709.00
D. Repairs to Machinery	102,132.00	236,650.00	92,935.00
E. Insurance	7,152.00	8,106.00	8,250.00
F. Rates & Tax(Excl. Income Tax)	205,975.00	198,231.00	217,174.00
G. Audit Fees	110,000.00	-	-

G. MISCELLANEOUS EXPENSES

Telephone Charges	53,817.00	57,637.00	59,603.00
Subscription and Presents	36,112.00	35,118.00	35,706.00
Filing Fees	68,600.00	75,400.00	30,575.00
Directors Sitting Fees	90,000.00	94,600.00	125,000.00
Pooja Expenses	13,614.00	16,707.00	22,874.00
Printing & Stationery	51,946.00	51,656.00	57,595.00
Postage & Telegram	26,085.00	14,140.00	26,610.00
Travelling & Conveyance	326,973.00	51,738.00	297,785.00
Advertisement Expenses	87,110.00	90,640.00	77,000.00
Miscellaneous Expenses	85,666.00	45,210.00	67,002.00
Professional Charges	120,000.00	129,500.00	135,000.00
Listing Fees - BSE	300,000.00	250,002.00	250,000.00
Security Charges	150,150.00	277,200.00	240,413.00
Demat Charges	25,005.00	21,525.00	23,953.00
Legal Charges	-	-	-
Custodial Charges	39,469.00	31,800.00	60,000.00
Loss on Sale of Assets	17,650.00	39,515.00	5,411.00
Loss on Trading of shares	258,160.00	-	-
Donations	-	-	-
Books & Forms	-	-	-
Income Tax Paid (TDS)	15,000.00	-	34,152.00
Written Off	36,611.00	-	18,690.00
	2,809,704.00	2,263,355.00	2,628,534.00

Note (i) Details of payment to auditors**Payment to auditor**

Audit fee	110,000.00	110,000.00	120,500.00
Tax audit fee	-	-	-

In other capabilities

Taxation matters	-	-	-
For Other Services	-	-	-
	110,000.00	110,000.00	120,500.00

**Note 29****Earnings per Share**

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

	31 March 2020	31 March 2019	31 March 2018
Profit attributable to equity holders of the parent:			
Continuing operations	-	-	-
Discontinued operation	-	-	-
Profit attributable to equity holders of	1,598,818.00	201,296.00	1,694,484.00
Interest on convertible preference shares	-	-	-
Profit attributable to equity holders of	1,598,818.00	201,296.00	1,694,484.00
Weighted average number of Equity	60,000,000.00	60,000,000.00	60,000,000.00
Effect of dilution:			
Convertible preference shares	-	-	-
Share options	-	-	-
Weighted average number of Equity	60,000,000.00	60,000,000.00	60,000,000.00
Earnings per equity share (for	13.41	13.14	13.46
(1) Basic	0.27	0.03	0.28
(2) Diluted			

As per our report of even date**For TSG & Associates**

Chartered Accountants

FRN : 013133S

For and on behalf of the Board Of Directors

T S Gobinathan

(Proprietor)

Membership No. 025094

sd/-

K. V Aiyappan

Chairman

sd/-

P. Sankaran

Executive Director

Sd/-

Chitra sivaramakrshnan

CFO

sd/-

K.M. Narasimhan

Independent Director

sd/-

M.G. Bhaskar

Independent Director

sd/-

T.V. Srinivasan

Independent Director

sd/-

Muthulakshmi Ganesh

Director

Place:Chennai

Date: 19-06-2020



ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES :

1. Basis of preparation :

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013. All income and expenditure having a material bearing on the financial statements are recognized on the accrual basis.

2. Cash flow Statements :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

3. Revenue recognition :

- I. The Income of the company comprises of Rental from property and Interest from Fixed Deposits.
- II. **Other Income**
Interest income is accounted on accrual basis. Dividend income is accounted as and when received.

4. Depreciation :

Depreciation on fixed assets is provided using the Written down value method, based on rates specified in as per Part "C" schedule II of the companies Act 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

5. Investments :

Investments are stated at the lower of cost or market value. Any decline in the value of investments other than temporary is charged to the Profit and Loss Account.

6. Managerial Remuneration :

S.No.	Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
(a)	P. Sankaran – Executive Director	Rs. 3,25,000	Rs. 3,25,000



7. Auditors Remuneration :

S. No.	Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
1	Statutory Audit fees	70,000	70,000
2	Tax Audit fees	0	0
3	Consultancy Charges	0	0
	TOTAL	70,000	70,000

8. Expenditure in Foreign Currency : NIL

9. Earnings per share :

Basic earnings per share are computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

10. Contingent Liability : NIL

11. Taxes on Income :

Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under the Income tax Act, 1961.

The Net cumulative effect of the timing differences, as contemplated under the standard, results in a deferred tax asset. The company as a matter of conservative accounting policy, has not reflected this in the financial statements.

Previous year's figures have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

12. Related Party Disclosure

Name of the party and description of relationship

1. Key Management Personnel :-

Mr. P. Sankaran (Executive Director)

Mrs. Muthulakshmi Ganesh (Director)

Mrs. Chitra Sivaramakrishnan (CFO)



The nature of Transaction w.r.t related party was Rental Income, which was at market price and on Arm's Length Basis.

This is the Notes referred to in our report of even date addressed to the members of the company.

On behalf of the Board of Directors

Sd/-

K.M.Narasimhan

(Independent director)

Sd/

Chitra sivaramakrishnan

(Chief Financial Officer)

Sd/-

P. Sankaran

(Executive Director)

Sd/

T.V. Srinivasan

(Independent director)

Sd/-

M. G. Bhaskar

(Independent director)

Sd/-

K.V. Aiyappan

(Chairman)

Sd/

Muthulakshmi Ganesh

(Director)

For T.S.G & Associates
Chartered Accountants
F. No : 0013133S

Sd/-
T.S. GOBINATHAN
Proprietor

Place: Chennai

Date : 19/06/2020



ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	31.03.2020	31.03.2019	Amount in lacs 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax	21.53	3.00	22.02
Add : Provision for Depreciation	9.82	12.14	12.54
Less : Short Provision	-	-	-
Add: Excess amount - adjusted general reserve	-	-	-
Add: Non Cash item - (Assets lost due to floods - Write off)	-	-	-
Net profit before tax and extra-ordinary items	31.35	15.14	34.56
Less : Provision for Tax	5.55	1.00	5.08
Operating Profit Before Working Capital Changes	25.80	14.14	29.48
Increase in Trade and other receivables	(0.02)	-	-
Decrease in short term provisions	(0.54)	(1.39)	(13.07)
Increase in other current liabilities	0.12	2.06	-
Decrease in Long Term Loans & Advances	-	-	-
Increase in Trade and other Payables	-	-	1.13
Decrease in Current Investment	27.18	90.00	-
Decrease in current assets	(4.32)	(1.28)	45.05
Cash generated from Operations	22.42	103.53	62.58
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment	(21.91)	(46.39)	(7.31)



Sale of Fixed Assets	0.69	-	-
Sale of Investments	-	-	-
Purchase of Fixed Asstes	(0.39)	1.64	(3.36)
Investment in Fixed Deposit	(63.00)	-	-
Interest Received	-	-	-
Dividend from Investments	-	-	-
Net cash outflow from Investing Activities	(84.61)	(44.75)	(10.67)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Decrease in Long Term Borrowings	-	-	-
Earlier Year Provision Adj	-	-	(18.79)
Dividend & DDT paid	-	(21.66)	(21.66)
Increase in Long Term Borrowings	-	-	-
Net cash from Financing Activities	-	(21.66)	(40.45)
Net Increase in cash and cash Equivalents (A+B+C)	(62.19)	37.12	11.46
Cash and Cash Equivalents as on 31.03.2019	75.21	38.09	26.63
Cash and Cash Equivalents as on 31.03.2020	13.02	75.21	38.09



AUDITOR CERTIFICATE

I have examined the above cash flow statement of M/s. Abirami Financial Services (India) Limited for the year ended 31st March 2020. The statement has been prepared by the company in accordance with the requirements of clause 32 of Listing Agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by my report of 19.06.2020 to the members of the company.

For TSG & Associates.
Chartered Accountants
F.No.013133S

Sd/-
(T.S. GOBINATHAN)
Proprietor
M.No.025094

Place : Chennai

Date : 19-06-2020