



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

“Capital Place”

#16/50, South Boag Road,

T.Nagar, Chennai – 600 017.

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Website : [www.afslindia.in](http://www.afslindia.in)

**CIN : L65993TN1993PLC024861**

**GSTIN : 33AAACA3210D1ZP**

Date: 05/05/2022

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**Sub: - Outcome of Board Meeting held on 05-05-2022.**

**Ref: Stock Code: 511756**

Dear Sirs,

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, outcome of board meeting held on 05-05-2022.

**Business transacted at the meeting: -**

| Sl. | Particulars   | Resolution passed (Yes/No) | Approval given by |
|-----|---|----------------------------|-------------------|
| 1   | Noting of Audit Committee Report as on 31-03-2022.  | Yes                        | All directors     |
| 2   | Consider and approve Audited financial results for the quarter/year ended 31-03-2022.   | Yes                        | All directors     |
| 3   | To take on record the Audited report of the Statutory Auditor for the Quarter ended 31-03-2022.   | Yes                        | All directors     |
| 4   | To take on record The Reconciliation of Share Capital Audit, The shareholding pattern, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Q/E 31-03-2022. | Yes                        | All directors     |
| 5   | To take on record Notice of General Disclosures received from Directors in Form MBP-1.  | Yes                        | All directors     |
| 6   | To consider the purchase offer received from a Prospective buyer for sale of company's property   | Yes                        | All directors     |
| 7   | To Authorise Mr. P.Sankaran, Executive Director to execute and register the Deed of Sale and all incidental papers, for Sale of the Company's Property.                                 | Yes                        | All directors     |

The meeting was started at 10.45 A.M. and concluded at 1.30 P.M

Thanking you,

Yours faithfully,

**For ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED,**

**(P.SANKARAN)**  
**EXECUTIVE DIRECTOR**  
**DIN: 00404210**



**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

**To the Board of Directors of Abirami Financial Services India Limited**

**Opinion**

We have audited the financial results for the quarter and year ended March 31, 2022 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2022" ("the statement") of Abirami Finance Service India Limited ("the company") being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended ("the Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the quarter and year ended March 31, 2022:

- i. are presented in accordance with the requirements of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2022' section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





## **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited Financial Statement as at and for the year ended March 31, 2022 and interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

## **Auditor's Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of one resulting from error, as fraud may involve collusion, forgery, intentional, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatement in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatement in the Financial Results.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between audited figures in respect of the full financial years respectively and the nine months figures of the relevant financial years, which were subject to limited review by us.

### **For TSG & Associates**

Chartered Accountants

FRN: 013133S

*T.S. Gobinathan*

**T S Gobinathan**

(Proprietor)

Membership No. 025094

**UDIN: 22025094AIGSLJ5473**

Place: Chennai

Date : 02-05-2022



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**REGD.OFFICE:"CAPITAL PLACE",**  
**# 16/50, SOUTH BOAG ROAD,**  
**T.NAGAR, CHENNAI - 600 017.**

**Audited Financial Results for the Quarter ended 31st March, 2022.**

| Particulars   | Quarter Ended          |                           |                        | Year Ended             |                        |
|---|------------------------|---------------------------|------------------------|------------------------|------------------------|
|   | 3/31/2022<br>(Audited) | 12/31/2021<br>(Unaudited) | 3/31/2021<br>(Audited) | 3/31/2022<br>(Audited) | 3/31/2021<br>(Audited) |
| 1. (a) Income from Operations   | -                      | -                         | -                      | -                      | -                      |
| 2. (a) Other Income   | 12.59                  | 9.57                      | 19.33                  | 46.37                  | 51.08                  |
| 3.Total Income (1+2)  | 12.59                  | 9.57                      | 19.33                  | 46.37                  | 51.08                  |
| 4. Expenditure  |                        |                           |                        |                        |                        |
| Cost of Materials Consumed  | -                      | -                         | -                      | -                      | -                      |
| Purchase of Stock in Trade  | -                      | -                         | -                      | -                      | -                      |
| Changes in Inventories of raw material  | -                      | -                         | -                      | -                      | -                      |
| Employees cost  | 2.76                   | 2.75                      | 3.46                   | 15.07                  | 12.28                  |
| Depreciation  | 2.44                   | 2.43                      | 4.11                   | 9.18                   | 10.58                  |
| Other expenditure   | 9.31                   | 5.83                      | 17.96                  | 40.81                  | 40.15                  |
| Total Expenses  | 14.51                  | 11.01                     | 25.53                  | 65.06                  | 63.01                  |
| 5. Exceptional Items  | -                      | -                         | -                      | -                      | -                      |
| 6. Profit/(loss) before tax ( 3 - 4 )   | (1.92)                 | (1.43)                    | (6.21)                 | (18.69)                | (11.93)                |
| 7.Tax expenses  |                        |                           |                        |                        |                        |
| Current tax   | -                      | -                         | -                      | -                      | -                      |
| Deferred tax  | -                      | -                         | -                      | -                      | -                      |
| Total tax Expenses  | -                      | -                         | -                      | -                      | -                      |
| 8. Profit/(loss) for the period from continuing operations ( 6 - 7 )              | (1.92)                 | (1.43)                    | (6.21)                 | (18.69)                | (11.93)                |
| 9. Profit/(loss) form discontinuing operations                                    | -                      | -                         | -                      | -                      | -                      |
| 10. Tax expenses of discontinued opetaions  | -                      | -                         | -                      | -                      | -                      |
| 11.Profit/(loss) form discontinuing operations (after tax) (9-10)                 | -                      | -                         | -                      | -                      | -                      |
| 12 Profit/(loss) for the period (8+11)  | (1.92)                 | (1.43)                    | (6.21)                 | (18.69)                | (11.93)                |
| 13.Other Comprehensive income, net of income tax                                  |                        |                           |                        |                        |                        |
| a(i)items that will not be reclassified to profit or loss                         | -                      | -                         | -                      | -                      | -                      |
| (ii) income tax relating to items that will not be reclassified to profit or loss | -                      | -                         | -                      | -                      | -                      |
| b(i)items that will be reclassified to profit or loss                             | -                      | -                         | -                      | -                      | -                      |
| (ii) income tax relating to items that will be reclassified to profit or loss     | -                      | -                         | -                      | -                      | -                      |
| Total other comprehensice income,net of income tax                                |                        |                           |                        |                        |                        |
| 14.Total comprehensice income/(loss), net of income tax (12+13)                   | (1.92)                 | (1.43)                    | (6.21)                 | (18.69)                | (11.93)                |
| 15. Paid-up equity share capital (Face value: Rs.10/- per share )                 | 600.00                 | 600.00                    | 600.00                 | 600.00                 | 600.00                 |
| 16.Earnings per share(Rs)(not annualised)   |                        |                           |                        |                        |                        |
| Basic   |                        |                           |                        |                        |                        |
| Dilluted  |                        |                           |                        |                        |                        |





**Note:**

1. The above Financial Results for the Q/E: 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05/05/2022.
2. The Audit Report issued by the Statutory Auditor in respect of Financial Results for the Q/E: 31st March 2022 was taken on record by the Board of Directors at their meeting held on 05/05/2022
3. Figures have been regrouped/reclassified wherever required.
4. Status of Investor Complaints: Pending at the beginning of quarter- Nil. Complaints received and disposed off during the quarter-2. Pending at the end of the quarter-0.
5. Statement of Standalone assets and liabilities

( Rupees in Lacs)

| Particulars                         | As at March 31,<br>2022 | As at March 31, 2021 |
|-------------------------------------|-------------------------|----------------------|
| <b>Assets</b>                       |                         |                      |
| <b>Non - Current assets</b>         |                         |                      |
| Property, plant and equipment       | 208.39                  | 215.58               |
| Capital work in progress            | -                       | -                    |
| Intangible assets                   | -                       | -                    |
| Loans and Advances                  | 37.04                   | 37.03                |
| <b>Financial Assets</b>             | -                       | -                    |
| Investments                         | 41.23                   | 47.44                |
| Other non-current assets            | -                       | -                    |
|                                     | <b>286.66</b>           | <b>300.05</b>        |
| <b>Current assets</b>               |                         |                      |
| Inventories                         |                         |                      |
| <b>Financial Assets</b>             |                         |                      |
| Investments                         | -                       | -                    |
| Trade receivables                   | -                       | -                    |
| Cash and Cash equivalents           | 494.99                  | 499.63               |
| Bank Balances other than above      | -                       | -                    |
| Other current assets                | -                       | -                    |
|                                     | <b>494.99</b>           | <b>499.63</b>        |
| <b>Total -Assets</b>                | <b>781.65</b>           | <b>799.68</b>        |
| <b>Equity and Liabilities</b>       |                         |                      |
| <b>Equity</b>                       |                         |                      |
| Equity share capital                | 600.00                  | 600.00               |
| Other Equity                        | 174.27                  | 192.96               |
|                                     | <b>774.27</b>           | <b>792.96</b>        |
| <b>Non Current Liability</b>        |                         |                      |
| Financial Liabilities               | -                       | -                    |
| Borrowings                          | -                       | -                    |
|                                     | -                       | -                    |
| <b>Current Liabilities</b>          |                         |                      |
| <b>Financial Liabilities</b>        |                         |                      |
| Trade Payables                      | -                       | -                    |
| Other Current Liabilities           | 6.29                    | 5.78                 |
| Provisions                          | 1.09                    | 0.94                 |
|                                     | <b>7.38</b>             | <b>6.72</b>          |
| <b>Total Equity and Liabilities</b> | <b>781.65</b>           | <b>799.68</b>        |



**6. Net profit reconciliation**

The reconciliation of net profit reported in accordance with the previous Indian GAAP to total comprehensive income in accordance with Ind AS for its corresponding quarter of the previous year as required by SEBI is given below:  
( Rupees in Lacs)

| Particulars  | Standalone                  |                           |
|--|-----------------------------|---------------------------|
|  | Audited                     |                           |
|  | Quarter ended<br>31.03.2022 | 9 months ended 31.12.2021 |
| Net profit for the period as per GAAP                  | (1.92)                      | (16.77)                   |
| Less:  |                             |                           |
| Actuarial Gain/ (Loss) on other comprehensive Income   | -                           | -                         |
| Net profit under IND AS (A)                            | (1.92)                      | (16.77)                   |
| Other comprehensive Income                             |                             |                           |
| Actuarial Gain / (loss) on other comprehensive Income  | -                           | -                         |
| Other comprehensive Income (B)                         | -                           | -                         |
| Total Comprehensive Income for the period under IND AS | (1.92)                      | (16.77)                   |

For Abirami Financial Services (India) Limited

  
(P. SANKARAN)  
EXECUTIVE DIRECTOR

Place: Chennai  
Date: 05/05/2022



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022**

| Particulars  | Amount in lacs |               |
|--|----------------|---------------|
|  | 31.03.2022     | 31.03.2021    |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>              |                |               |
| Net Profit before Tax  | (18.69)        | (11.93)       |
| Add : Provision for Depreciation                             | 9.18           | 10.58         |
| 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               | (9.51)         | (1.35)        |
| Less : Provision for Tax                                     | -              | -             |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>(9.51)</b>  | <b>(1.35)</b> |
| Decrease/(Increase) in Trade and Other Receivables           | -              | -             |
| Decrease/(Increase) in Long Term Loans & Advances            | -              | -             |
| Decrease/(Increase) in Current Investment                    | -              | -             |
| Decrease/(Increase) in Current Assets                        | (0.01)         | 1.60          |
| Increase/(Decrease) in Short Term Provisions                 | 0.15           | (5.50)        |
| Increase/(Decrease) in Other Current Liabilities             | 0.51           | 0.23          |
| Increase/(Decrease) in Trade and Other Payables              | -              | -             |
| <b>Cash generated from Operations</b>                        | <b>0.65</b>    | <b>(3.67)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                |               |
| Purchase of Investment                                       | -              | -             |
| Sale of Fixed Assets   | (1.99)         | -             |
| Sale of Investments  | 6.21           | 41.61         |
| Purchase of Fixed Asstes                                     | -              | -             |
| Investment in Fixed Deposit                                  | -              | -             |
| Interest Received  | -              | -             |
| Dividend from Investments                                    | -              | -             |
| <b>Net cash outflow from Investing Activities</b>            | <b>4.22</b>    | <b>41.61</b>  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>               |                |               |
| Decrease in Long Term Borrowings                             | -              | -             |
| Earlier Year Provision Adj                                   | -              | -             |
| Dividend & DDT paid  | -              | -             |
| Increase in Long Term deposits                               | -              | 0.03          |
| <b>Net cash from Financing Activities</b>                    | <b>-</b>       | <b>0.03</b>   |
| <b>Net Increase in cash and cash Equivalents (A+B+C)</b>     | <b>(4.64)</b>  | <b>36.62</b>  |
| <b>Cash and Cash Equivalents as on 31.03.2021</b>            | <b>499.63</b>  | <b>463.02</b> |
| <b>Cash and Cash Equivalents as on 31.03.2022</b>            | <b>494.99</b>  | <b>499.63</b> |

