



**ABIRAMI  
FINANCIAL SERVICES  
(INDIA) LIMITED**

**"Capital Place"**

#16/50, South Boag Road,  
T.Nagar, Chennai – 600 017.  
Phone : 24356224 / 24355869  
Fax : 24329441  
E- mail : [abi@afslindia.in](mailto:abi@afslindia.in)  
Compliance : [abicompliance@afslindia.in](mailto:abicompliance@afslindia.in)  
Website : [www.afslindia.in](http://www.afslindia.in)  
**CIN : L65993TN1993PLC024861**  
**GSTIN : 33AAACA3210D1ZP**

Date: 08/09/2021

To

Bombay Stock Exchange Limited  
Publication Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

Dear Sirs,

**Sub: - Adopted Annual report of the Company for the Financial Year 2020-21 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Ref: - Scrip Code 511756.**

Please find enclosed Annual Report of the company for the financial year 2020-2021. The Annual General Meeting of the members of the company to be held on Thursday, 30th Day of September, 2021 at 3.30 P.M (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

This is for your information and record.

Yours faithfully,  
For ABIRAMI FINANCIAL SERVICES INDIA LIMITED

(Chitra Sivaramakrishnan)  
Chief Financial Officer



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



**TWENTY EIGHTH ANNUAL REPORT 2020 – 2021**

**REGISTERED OFFICE**

**"CAPITAL PLACE"**

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

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

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



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

- BOARD OF DIRECTORS** : **Mr K V Aiyappan** - *Chairman*  
**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*
- KEY MANAGERIAL PERSONNEL** : **Mrs Chitra Sivaramakrishnan** - *Chief Financial Officer*  
**Mr. A.S.Arul Saravanan** - *Company Secretary*
- AUDITOR** : **M/s TSG & ASSOCIATES.**  
Chartered Accountants,  
Plot C-36B, F6, Nanchil Crown Apartments,  
Thiruvalluvar Nagar Main Road,  
Alandur, Chennai - 600 016.
- BANKERS** : **M/s 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.
- REGISTRARS AND TRANSFER AGENTS** : **M/s. Cameo Corporate Services Limited**  
1, Club House Road, Chennai – 600 002.  
Phone No. (044) 28460390–6 lines, 2846 0084  
Fax No. (044) 28460129  
E-Mail ID: cameo@cameoindia.com
- REGISTERED OFFICE** : “CAPITAL PLACE”  
New No.16(Old No.50), South Boag Road,  
T.Nagar, Chennai - 600 017.  
E-Mail ID: abicompliance@afslindia.in  
Phone No. (044) 24356224



<b>CONTENTS</b>	<b>PAGE No.</b>
Notice to Shareholders	3
Board's Report	17
Management discussion and analysis Report	23
Annexure to Board's Report	24
Independent Auditor's Report	38
Balance Sheet	44
Profit and Loss Account	45
Notes on Accounts	46
Notes / Schedules	50
Cash Flow Statement	60
Auditor's Certificate	61



## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of Abirami Financial Services (India) Limited will be held on Thursday, 30th Day of September, 2021 at 03.30 P.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, 2021, 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 2021, together with the Reports of the Board of Directors and Auditors thereon, for the year ended 31st March, 2021, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. K.V.Aiyappan (DIN 00117641), Director, who retires by rotation and, being eligible, seeks re-appointment as a Director and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as **Ordinary Resolution**:

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

### SPECIAL BUSINESS:

3. To re-appoint Dr. M.G. Bhaskar (DIN: 07527509) as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as amended and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Dr. M.G. Bhaskar (DIN: 07527509) a Non-executive Independent Director of the Company, and who holds office as an Independent Director up to June 19, 2021 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to June 19, 2026;

**RESOLVED FURTHER THAT** the Board of Directors 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.

4. To appoint Mr. Arunachalam Kanaga Sabesan (DIN: 02238098), as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and



Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as amended and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors Mr. Arunachalam Kanaga Sabesan (DIN: 02238098), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, upto 29th September, 2026;

**RESOLVED FURTHER THAT** the Board of Directors 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."

5. To appoint Mrs. Revathi Sureshkumar (DIN: 08507052), as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as amended and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Mrs.Revathi Sureshkumar (DIN: 08507052), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, upto 29th September, 2026;

**RESOLVED FURTHER THAT** the Board of Directors 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

Place: Chennai  
Date : 02/09/2021

(Sd/-)  
P SANKARAN  
Whole Time Director  
DIN: 00404210

**NOTES:**

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 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 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 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. Pursuant to the MCA Circulars, as the AGM is being conducted through VC/OAVM, the facility to appoint proxy to attend and cast vote for the Members is not available for this General Meeting. However, the Body Corporates are



- entitled to appoint authorised representatives to attend the 28th AGM through VC/OAVM and participate thereat and cast their votes through e-voting
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 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In line with MCA Circular, the Notice and Annual Report 2020-21 has been uploaded on the Company's website [www.afslindia.in](http://www.afslindia.in). The AGM Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com)
  6. Corporate Members intending to authorize their representatives to attend the Meeting are requested to send to the Company's mail id [abi@afslindia.in](mailto:abi@afslindia.in) a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting
  7. For receiving all communication (including Annual Report) from the Company electronically
    - i) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [\\_abi@afslindia.in](mailto:_abi@afslindia.in)
    - ii) Members holding shares in electronic form are requested to intimate immediately any change in their e-mail ID / contact number/ address / bank mandates to the Depository Participants with whom they are maintaining their demat accounts
  8. The Register of Members and Share Transfer Books of the company will remain Closed from 24th day of September, 2021 to 30th day of September, 2021 (Both days inclusive).
  9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the time of AGM. Members can inspect the same by sending an email to [abi@afslindia.in](mailto:abi@afslindia.in)
  10. Details pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and under Secretarial Standard on General Meetings (SS-2) in respect of Directors seeking re-appointment and new appointment of new directors at this Annual General Meeting are annexed hereto.
  11. The Board of Directors has appointed Mrs. Sindhuja Porselvam, Practicing Company Secretary(CP No.23622) as the Scrutinizer for conducting remote e-voting process in a fair and transparent manner.
  12. The Scrutinizer shall submit her report to the Chairman of the Meeting, on the votes cast in favour or against, after scrutiny.
  13. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company [afslindia.in](http://afslindia.in). The results shall simultaneously be communicated to the Stock Exchange(s).
  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.
16. The link to attend the AGM will be shared separately via email before the meeting.
17. 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.
18. Facility of joining the AGM through VC / OAVM shall be kept open 15 minutes before and after the time scheduled for the AGM and will be available for members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Shareholders and Investor Grievance Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
20. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars.
21. Members having any query or desiring any information pertaining to Annual Accounts are requested to write to the Company at [abi@afslindia.in](mailto:abi@afslindia.in), at an early date to enable the Company to answer Members' queries at the Meeting..

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

1. Voting through electronic means
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - b. Any person, who acquires the shares of the Company and becomes a Member after the Company emails the Notice of the 28th AGM and holds the shares as on the cut-off date of 23rd September, 2021 may follow the instructions given below for participating in the AGM and casting their vote through remote e-Voting or through e-Voting during the AGM.





- c. A person, whose name is recorded in the Register of Members or whose name appears as the beneficial owner in the records of the depositories as on the cut-off date alone can avail the facility of remote e-voting or cast vote through e-voting during the AGM
- d. The remote voting period begins on Monday 27th September, 2021 at 9.00 a.m. and ends on Wednesday 29th September, 2021 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) of Thursday, 23rd day of September, 2021. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- e. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- f. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- g. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- h. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.



	<ol style="list-style-type: none"><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL /NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers</li></ol>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li></ol>



<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>



Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>
---	---

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- x. Click on the EVSN of Abirami Financial Services (India) Limited on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS 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.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s)/folio numbers for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [abi@afslindia.in](mailto:abi@afslindia.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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



If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

#### **Item No. 3**

Dr.M.G.Bhaskar (DIN: 07527509) was appointed as an Independent Director of the Company for a period of five consecutive years and his present term of office concludes on 19th June, 2021.

Pursuant to Sections 149, 152, 160 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Nomination and Remuneration Committee, on the basis of the report of performance evaluation, has recommended the re-appointment of Dr.M.G.Bhaskar as Independent Director on the Board of the Company for a second term of 5 (five) consecutive years on passing a Special Resolution by the Members of the Company.

The Board, in accordance with the recommendation of the Nomination and Remuneration Committee, considers that, given his experience and contribution made during his tenure, the continued association of Dr.M.G.Bhaskar will be beneficial to the Company and it is desirable to continue to avail of his services as an Independent Director. Accordingly, it is proposed to re-appoint Dr.M.G.Bhaskar as Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years on the Board of the Company not liable to retire by rotation.

Dr.M.G.Bhaskar is eligible for reappointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the reappointment of Dr.M.G.Bhaskar as an Independent Director of the Company. Dr.M.G.Bhaskar fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and he is Independent of the Management. The Board considers that his reappointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolution as set out in Item No.3 of the Notice convening the 28th Annual General Meeting of the Company for approval of Members.

The disclosure containing the profile and other details of Dr.M.G.Bhaskar as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

#### **Memorandum of Interest:-**

Except Dr.M.G.Bhaskar, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly, concerned or interested in passing of the resolution.

#### **Item No. 4:**

Based On the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Companies Act 2013, Mr. Arunachalam Kanaga Sabesan (DIN 02238098) be appointed as Independent Director of the Company, to



hold office for a term of 5 (five) consecutive years on the Board of the Company, not liable to retire by rotation, subject to approval of Members of the Company at the ensuing AGM.

The Board, in accordance with the recommendation of the Nomination and Remuneration Committee, is desirable to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. Arunachalam Kanaga Sabesan as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years on the Board of the Company not liable to retire by rotation upto 29th September, 2026.

Mr. Arunachalam Kanaga Sabesan is eligible for appointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Independent Director.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose the appointment of Mr. Arunachalam Kanaga Sabesan as an Independent Director of the Company. Mr. Arunachalam Kanaga Sabesan fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and he is Independent of the Management. The Board considers that his appointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Special Resolution as set out in Item No.4 of the Notice convening the 28th Annual General Meeting of the Company for approval of Members.

The disclosure containing the profile and other details of Mr. Arunachalam Kanaga Sabesan as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

**Memorandum of Interest:-**

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in passing of the resolution.

**Item No. 5:**

Based On the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Companies Act 2013, Mrs. Revathi Sureshkumar (DIN 08507052) be appointed as Independent Director of the Company, to hold office for a term of 5 (five) consecutive years on the Board of the Company, not liable to retire by rotation, subject to approval of the Members of the Company at the ensuing AGM.

The Board, in accordance with the recommendation of the Nomination and Remuneration Committee, is desirable to avail her services as an Independent Director. Accordingly, it is proposed to appoint Mrs. Revathi Sureshkumar (DIN 08507052) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years on the Board of the Company not liable to retire by rotation upto 29th September, 2026.

Mrs. Revathi Sureshkumar is eligible for appointment as an Independent Director in terms of Section 149(4) and has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). She is not disqualified from being appointed as Independent Director in terms of Section 164 of the Act and has given her consent to act as Independent Director.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a member signifying her intention to propose the appointment of Mrs. Revathi Sureshkumar as Independent Director of the Company. Mrs. Revathi Sureshkumar





fulfils all the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and is Independent of the Management. The Board considers that her appointment as an Independent Director for the aforesaid term would be in the best interests of the Company. Hence, the Board recommends the Resolution as set out in Item No.5 of the Notice convening the 28th Annual General Meeting of the Company for approval of Members.

The disclosure containing the profile and other details of Mrs. Revathi Sureshkumar (DIN 08507052) as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) is annexed to the Notice.

**Memorandum of Interest:-**

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in passing of the resolution.

**Additional information on Directors recommended for appointment/re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and under Secretarial Standards on General Meeting (SS-2) following information are furnished about the directors proposed to be appointed / reappointed, vide items no. 2 to 5 of the notice dated 2nd September, 2021:**

**Item no. 2 of the Notice – Information of Mr. K.V.Aiyappan**

Name : Mr. K.V.Aiyappan  
DIN : 00117641  
Age : 71 Years  
Category of Directorship : Non-Executive Director  
Qualification : Post-graduate in Science.  
Date of Appointment : 19/04/1993  
Occupation : Business  
No. of Shares held in the company : 2465000  
Expertise : Experienced Banker. He has got vast experience in International trade and industry.  
Details of other Directorships / Committee Membership held by him are as follows : 4

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

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

**Item no. 3 of the Notice – Information of Dr.M.G.Bhaskar**

Name : Dr.M.G.Bhaskar  
DIN : 07527509  
Age : 61 Years  
Qualification : M.Com, M.B.A., M.S (P&C), DLL. PhD.  
Date of Appointment : 20/06/2016  
Category of Directorship : Non-Executive Independent Director  
Occupation : C.E.O - IMPACT  
No. of Shares held in the company : NIL  
Expertise : A person with varied knowledge and exposure with special expertise in marketing and Management science. He takes keen interest in whatever assignment he takes up.

Details of other Directorships /  
Committee Membership held  
by him are as follows : Designated Partner in Envolve Evolutions LLP

Except Dr. M.G.Bhaskar, none of the Directors or Key Managerial Personnel of the Company are in any way concerned or interested in passing of the resolution.

**Item no. 4 of the Notice – Information of Mr. Arunachalam Kanaga Sabesan**

Name : Mr. Arunachalam Kanaga Sabesan  
DIN : 02238098  
Age : 73 Years  
Qualification : B.Sc., M.S., ACIB., CAIIB.  
Date of Appointment : NIL  
Category of Directorship : Non-Executive Independent Director  
Occupation : Retired Senior Manager from Bank.  
No. of Shares held in the company : Nil  
Expertise : Experienced Banker with overseas experience of more than a decade. He has got vast experience in International trade and ecommerce.

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

None of the Directors or Key Managerial Personnel of the Company are in any way concerned or interested in passing of the resolution.

**Item no. 5 of the Notice – Information of Mrs. Revathi Sureshkumar**

Name : Mrs. Revathi Sureshkumar  
DIN : 08507052  
Age : 50 Years  
Qualification : B.Com.  
Date of Appointment : NIL  
Category of Directorship : Non-Executive Independent Director  
Occupation : Business  
No. of Shares held in the company : Nil



Expertise : She is commerce graduate and posses expertise knowledge in the field of accountancy

Details of other Directorships / : 1

Committee Membership held  
by her are as follows

S.No	Company	Position	Committee Membership	
			Chairman	Member
1.	Xanadu Travels Private Limited	Director	--	--

None of the Directors or Key Managerial Personnel of the Company are in any way concerned or interested in passing of the resolution.



## BOARD'S REPORT

### To the Members,

The Directors have pleasure in presenting before you the Twenty Eighth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31/03/2021.

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

(Rs. in lakhs)

Particulars	31-03-2021	31-03-2020
Revenue from Operations	0	0
Other Income	51.08	68.78
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	(1.32)	31.37
Less: Depreciation	10.58	9.82
Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense	(11.90)	21.54
Less: Finance Costs	0.03	0.02
Profit/(Loss) before Exceptional items and Tax Expense	(11.93)	21.53
Add/(less): Exceptional items	0	0
Profit/(Loss) before Tax Expense	(11.93)	21.53
Less: Tax Expense (Current & Deferred)	0	5.54
Profit/ (Loss) for the year (1)	(11.93)	15.99
Total Comprehensive Income/loss (2)	0	0
Total (1+2)	(11.93)	15.99
Balance of profit for earlier years (i.e Opening reserves)	154.43	137.64
Less: Adjustments during the year	0	0.80
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	142.50	154.43

### 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 any dividend for the financial year 2020-21.

### BOARD MEETINGS:

Five 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:**

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

Mr. Arul Saravanan was appointed as Company Secretary of the Company with effect from 14/09/2020.

Under Section 149 of companies Act, 2013, the two consecutive term of MR. T V Srinivasan and Mr. K M Narasimhan, Independent Directors concludes. The Board expresses its appreciation of the valuable contribution made by MR. T V Srinivasan and Mr. K M Narasimhan, Independent Directors during their tenure of directorship.

Under Section 149 of the Companies Act, 2013, Dr. M.G.Bhaskar was appointed as Independent Director of the Company for a term of five years and his present term of office concludes on 19th June, 2021. The Board, based on the recommendation of the Nomination and Remuneration Committee reappointed Dr. M.G.Bhaskar as Independent Director of the Company to hold office for a second and final term of five years subject to approval of the shareholders and a special resolution for his reappointment as Independent Director of the Company is included in the Notice convening the 28th Annual General meeting of the Company.

On the recommendations of the Nomination and Remuneration Committee and a resolution for the election of Mr. Arunachalam Kanaga Sabesan (DIN 02238098) as an Independent Director for a term of 5 years from 30/09/2021 to 29/09/2026 is included under special business in the Notice convening the 28th Annual General Meeting of the Company.

On the recommendations of the Nomination and Remuneration Committee and a resolution for the election of Mrs. Revathi Sureshkumar (DIN 08507052) as an Independent Director for a term of 5 years from 30/09/2021 to 29/09/2026 is included under special business in the Notice convening the 28th Annual General Meeting of the Company

Brief particulars of Directors eligible for re-appointment / appointment are annexed to the Notice convening the 28th Annual General Meeting of the Company. The details of shares held by non-executive directors are given in Corporate Governance Report.

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, there have been no changes in the Directors during the year.

#### **DECLARATION FROM INDEPENDENT DIRECTORS:**

The declarations given by independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, have been received by the Company. The details of familiarisation programme for independent directors are available on the Company's website [www.afslindia.in](http://www.afslindia.in).

#### **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 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 loss for company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

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

The company has no Subsidiary / Joint Venture / Associate.

**ANNUAL RETURN:**

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

**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.

**INTERNAL AUDITORS**

M/s RV K S and Associates, Chartered Accountants, Chennai have been appointed as Internal Auditors for the year 2020-21.

**SECRETARIAL AUDITOR:**

The Board appointed Mrs. Sindhuja Porselvam, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2020-21 to fill the casual vacancy caused by the demise of the earlier Secretarial Auditor, Mr. G. Porselvam, Practising Company Secretary, who passed away on 23rd May, 2021. The Secretarial Audit Report of Mrs. Sindhuja Porselvam for the Financial Year is attached as **Annexure I** to the Board's Report.

**REPLY TO THE QUALIFICATION OF SECRETARIAL AUDITOR:-**

The company insisted the Independent Directors to Register in the Data bank and provide a copy of Registration Certificate.

**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. 47.44 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.

**ANNUAL EVALUATION:**

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

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

**DISCLOSURE ABOUT COST AUDIT**

Applicability of Cost Audit does not arise.

**LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 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

**MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than those disclosed in the financial statements.

**ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that during the year 2020-2021, no Orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**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.in](http://www.afslindia.in)

**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

(Sd/-)

Muthulakshmi Ganesh  
Director  
DIN:00286658

(Sd/-)

P Sankaran  
Whole Time Director  
DIN: 00404210

Place : Chennai  
Date : 02/09/2021



## REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS:

During the year the other income of your company stood at Rs. 51.08 Lakhs compared to Rs. 68.79 Lakhs against the previous year

### WEBSITE:

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

### FUTURE PROSPECTS:

- To 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.

### INTERNAL FINANCIAL CONTROL SYSTEM:

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

### ACKNOWLEDGEMENT:

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

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

BY THE ORDER OF THE BOARD

Place: Chennai  
Date: 02/09/2021

(Sd/-)  
MUTHULAKSHMI GANESH  
Director  
(00286658)

(Sd/-)  
P SANKARAN  
Whole Time Director  
(00404210)



**Annexure I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2021

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

To  
The Members,

M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

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

Based on my verification of M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2021 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 31/03/2021 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, *except for Registration by Independent Directors in their Data Bank.*

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 : 02/09/2021

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
UDIN : A044831C000877531



### ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members

M/s. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Chennai.

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

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

Place : Chennai  
Date : 02/09/2021

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
UDIN : A044831C000877531



### 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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 : 02/09/2021

Signature : Sd/-  
Name : Sindhuja Porselvam  
Company Secretary in Practice  
Membership No. : 44831  
C P No. : 23622  
UDIN : A044831C000877564





## ANNEXURE II

### 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.in](http://www.afslindia.in)

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 CFO 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 Five times. The meetings were held on 19/06/2020, 30/07/2020, 31/08/2020, 04/11/2020 and 10/02/2021.



The details of attendance are as follows:

S.NO	DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	19/06/2020	6	4
2	30/07/2020	6	5
3	31/08/2020	6	4
4	04/11/2020	6	6
5	10/02/2021	6	6

Name of Director	No of board meeting held	No. of board meeting attended	Attendance at the last AGM
Mr. K.V. Aiyappan	5	2	Yes
Mr. P. Sankaran	5	5	Yes
Mr. T. V. Srinivasan	5	5	Yes
Mr. K. M. Narasimhan	5	5	Yes
Mrs. Muthulakshmi Ganesh	5	5	Yes
Mr. M.G.Bhaskar	5	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 19/06/2020, 30/07/2020, 04/11/2020 and 10/02/2021. Composition of the committee and attendance of members are as follows:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. K. M. Narasimhan	Member & Chairman	4
Mr. T. V. Srinivasan	Member	4
Mr. M. G. Bhaskar	Member	3

The Chairman of the Audit committee Mr. K. M. Narasimhan was present at the AGM held on 28/09/2020.

#### **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:-

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. K. M. Narasimhan	Member & Chairman	4
Mr. T. V. Srinivasan	Member	4
Mr. M. G. Bhaskar	Member	3



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 19/06/2020, 30/07/2020, 04/11/2020 and 10/02/2021.

#### 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 (Amounts)	SALARY (Amounts)	TOTAL (Amounts)	NO.OF. SHARES HELD
Mr. K. V. Aiyappan	10,000	0	10,000	24,65,000
Mr. T. V. Srinivasan	25,000	0	25,000	Nil
Mr. K. M. Narasimhan	25,000	0	25,000	Nil
Mr. M. G. Bhaskar	15,000	0	15,000	Nil
Mrs. G. Muthulaskhmi	25,000	0	25,000	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	Category	No. of Meetings Attended
Mr. K. M. Narasimhan	Member & Chairman	4
Mr. P. Sankaran	Member	4
Mr. M. G. Bhaskar	Member	3

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.

During the year the Stakeholders committee met four times on 19/06/2020, 30/07/2020, 04/11/2020 and 10/02/2021.

#### General Body Meetings:

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

Year	Date	Time	Location	Special Resolution Passed
2017-18	27-09-2018	10.00 A.M.	Registered office	1. Opinion on Voluntary delisting of equity shares.
2018-19	25-09-2019	10.00 A.M	Registered office	Nil
2019-20	28-09-2020	11.30 A.M	Through video Conferencing / Other Audio Visual Means (VC/QAVM)Facility	1. Re-appointment of Mr. P. Sankaran, as Whole Time Director of the Company

**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 and the company had paid a penalty for the same. The Company has appointed Mr.Arul Saravanan as Company Secretary on 14th September, 2020.
- 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.
- 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 Trinity Mirror (English) and Makkal Kural (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.in](http://www.afslindia.in)"
- 2) Mr. A.S.Arul Saravanan 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.in](mailto:abicompliance@afslindia.in).

**GENERAL SHAREHOLDER INFORMATION:**

- 1 The Company is registered in the State of Tamil Nadu. The Corporate Identity Number is L65993TN1993PLC024861.
- 2 Annual General Meeting for FY 2021

Day, Date, Time	:	Thursday, 30th September, 2021, 03.30 P.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.

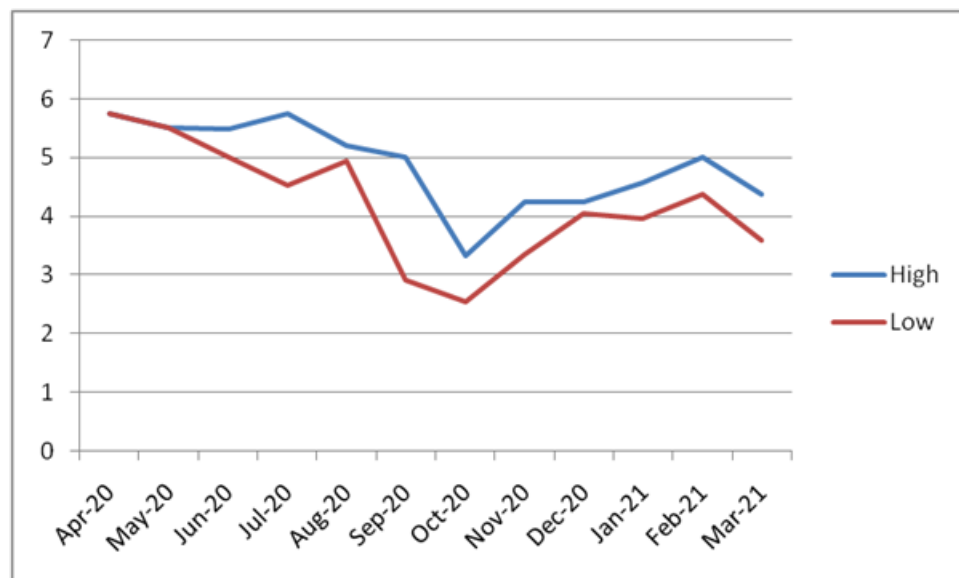
As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

3. Financial year April to March: 01st April, 2020 to 31st March, 2021
4. Book Closure Date : Friday, 24th day of September, 2021 to Thursday 30th day of September, 2021 (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) during each month in the FY 2021 on BSE

Month	High	Low
April – 2020	5.74	5.74
May - 2020	5.5	5.5
June – 2020	5.49	5
July – 2020	5.73	4.52
August – 2020	5.20	4.92
September - 2020	5.00	2.92
October – 2020	3.33	2.55
November – 2020	4.25	3.36
December – 2020	4.25	4.04
January - 2021	4.56	3.95
February – 2021	5.00	4.37
March - 2021	4.37	3.60

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  
Fax No. (044) 28460129  
Website: <http://www.cameoindia.com>  
SEBI Registration INR 000003753
11. Share Transfer system : In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, securities of listed Companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities and in view of this, the members holding shares in physical form are requested to dematerialize their holdings immediately. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

12. Share holding pattern and Distribution of Shareholding as on 31 March, 2021.

Particulars	No. of Shares Held	Percentage
<b>Promoter Holdings:</b>		
Indian	24,65,000	41.08%
Foreign	10,80,000	18.00%
<b>Non-Promoter Holdings:</b>		
Private Corporate Bodies	6,71,059	11.18%
NRIs	7,15,059	11.92%
Indian Public and others	10,68,882	17.81%

Category	Total No. of Shareholders	% of Shareholders	Amount	% of total equity
1-5000	1068	90.1265	792010	1.32
5001-10000	35	2.9535	287640	0.48
10001-20000	26	2.194	399050	0.67
20001-30000	12	1.0126	305530	0.51
30001-40000	3	0.2531	106720	0.18
40001-50000	8	0.6751	373120	0.62
50001-100000	6	0.5063	498740	0.83
100001 - And above	27	2.2784	57237190	95.40
Total	1185	100	60000000	100



13. Dematerialisation of Shares : 56,62,317 Equity shares (i.e.) 94.37% of Company's paid up Capital has been Dematerialized up to 31-03-2021. Balance 3,37,683 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.in
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 Chief Financial Officer 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

(Sd/-)  
P. SANKARAN  
WHOLE TIME DIRECTOR  
DIN: (00404210)

Place : Chennai.  
Date : 02/09/2021.



### **CERTIFICATION BY CFO**

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

In compliance with Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that:

I, Chitra Sivaramakrishnan, Chief Financial Officer of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED, certify that:

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

BY THE ORDER OF THE BOARD

Sd/-

Chitra Sivaramakrishnan  
Chief Financial Officer

Place : Chennai

Date : 02/09/2021



## **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, 2021 as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 of the said company with stock exchanges.

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

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

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

Yours sincerely

For TSG & ASSOCIATES

Chartered Accountants

Sd/-

T.S. GOBINATHAN

Proprietor

Membership No. 025094

Place : Chennai

Date : 02/09/2021

UDIN : 21025094AAAACB8655



## INDEPENDENT AUDITOR'S 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, 2021, 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, 2021;
- (b) In the case of the Statement of Profit and loss, of the LOSS 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 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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. 0131335

(Sd/-)

Place: Chennai  
Date: 30.06.2021

T.S.GOBINATHAN  
PROPRIETOR  
Membership No.025094  
UDIN 20025094AAAAAQ3389



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

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the financial statements of the Company for the year ended March 31, 2021)

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. 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 form 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..

For TSG & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 013133S

(Sd/-)

Place: Chennai  
Date: 30.06.2021

T.S.GOBINATHAN  
PROPRIETOR  
Membership No.025094  
UDIN 20025094AAAAAQ3389



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

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

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

We have audited the internal financial controls over financial reporting of Abirami Financial Services (India) Limited as of March 31, 2021 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 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note.

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

(Sd/-)

Place: Chennai  
Date: 30.06.2021

T.S.GOBINATHAN  
PROPRIETOR  
Membership No.025094  
UDIN 20025094AAAAAQ3389



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2021**

PARTICULARS	NOTE NO	AS AT 31/03/2021 Rs.	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
<b>I ASSETS</b>				
<b>NON - CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	4	21,557,644.50	22,615,897.00	23,628,757.00
(b) Capital Work-in-Progress		-	-	-
(c) Other Intangible Assets	5	-	-	-
(d) Biological Assets other than bearer plants		-	-	-
(e) Financial Assets				
Investments	6	4,744,190.00	8,905,367.00	6,714,624.00
Trade Receivables		-	-	-
Loans		-	-	-
Others	7	1,076,222.00	1,078,722.00	1,076,223.00
(f) Deferred Tax Assets (net)	8	-	-	-
(g) Other Non-Current Assets	9	-	-	-
		<b>27,378,056.50</b>	<b>32,599,986.00</b>	<b>31,419,604.00</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	10	-	-	-
(b) Financial Assets				
Investments		-	-	-
Trade Receivables	11	-	-	-
Cash and Cash Equivalents	12	49,545,100.00	45,883,654.00	45,802,786.00
Bank Balances other than above		-	-	-
Loans				
Others- Unpaid Dividend A/cs		417,987.00	417,987.00	417,987.00
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	13	2,626,869.00	2,786,656.00	2,435,286.00
		<b>52,589,956.00</b>	<b>49,088,297.00</b>	<b>48,656,059.00</b>
<b>Total Assets</b>		<b>79,968,012.50</b>	<b>81,688,283.00</b>	<b>80,075,663.00</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	14	60,000,000.00	60,000,000.00	60,000,000.00
(b) Other Equity	15	19,295,672.00	20,488,775.00	18,810,095.00
<b>Total of Equity</b>		<b>79,295,672.00</b>	<b>80,488,775.00</b>	<b>78,810,095.00</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Provisions	17	-	-	-
(b) Deferred tax liabilities (net)		-	-	-
(c) Other Non-Current Liabilities	18	-	-	-
		-	-	-
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	19	-	-	-
Trade payables	20	-	-	-
(b) Other current liabilities	21	578,338.00	555,048.00	567,551.00
(c) Short Term Provisions	22	94,003.00	644,460.00	698,017.00
(d) Current Tax Liabilities (net)		-	-	-
		<b>672,341.00</b>	<b>1,199,508.00</b>	<b>1,265,568.00</b>
<b>Total Equity and Liabilities</b>		<b>79,968,013.00</b>	<b>81,688,283.00</b>	<b>80,075,663.00</b>

Note: See accompanying notes to financial statements 1-30.

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

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

Place : Chennai  
Date : 30/06/2021

(Sd/-)  
A.S.Arul Saravanan  
Company Secretary

(Sd/-)  
Chitra Sivaramakrishnan  
Chief Financial Officer

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 31<sup>ST</sup> MARCH 2021**

PARTICULARS	NOTE NO	AS AT 31/03/2021 Rs.	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
<b>Revenue</b>				
Revenue from Operations	23	-	-	-
Other Income	24	5,107,989.00	6,877,839.00	4,670,951.00
<b>Total Income</b>		<b>5,107,989.00</b>	<b>6,877,839.00</b>	<b>4,670,951.00</b>
<b>Expenses</b>				
Cost of Operations	25	-	-	-
Purchase of Stock-in-Trade		-	-	-
Changes in inventories of Work-in-Progress				
Employee Benefits Expense	26	1,227,891.00	931,118.00	778,216.00
Finance Costs	27	2,858.00	1,640.00	4,195.00
Depreciation and Amortisation Expense	4	1,058,252.00	982,099.00	1,214,332.00
Other Expenses	28	4,012,091.00	2,809,704.00	2,373,355.00
<b>Total Expenses</b>		<b>6,301,092.00</b>	<b>4,724,561.00</b>	<b>4,370,098.00</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>(1,193,103.00)</b>	<b>2,153,278.00</b>	<b>300,853.00</b>
Exceptional Items		-	-	-
<b>Profit/(loss) before tax</b>		<b>(1,193,103.00)</b>	<b>21,53,278.00</b>	<b>300,853.00</b>
Tax Expense				
Current Tax		-	554,460.00	99,557.00
Tax Relating to Prior years		-	-	-
Deferred Tax		-	-	-
<b>Profit/(loss) after tax</b>		<b>(1,193,103.00)</b>	<b>1,598,818.00</b>	<b>201,296.00</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
<b>Total Comprehensive Income for the year</b>		<b>(1,193,103.00)</b>	<b>1,598,818.00</b>	<b>201,296.00</b>
<b>Earnings per Equity Share</b>				
Basic (Rs.)	29	13.22	13.41	13.14
Diluted (Rs.)			0.27	0.03

Note: See accompanying notes to financial statements 1-30.

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

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

Place : Chennai  
Date : 30/06/2021

(Sd/-)  
A.S.Arul Saravanan  
Company Secretary

(Sd/-)  
Chitra Sivaramakrishnan  
Chief Financial Officer

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



## 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 (CIN: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 2021.

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 2021, the comparative information presented in these Financial Statements for the year ended 31 March 2020 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 AS 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 2021 and 1 April 2020

	31 March 2021	31 March 2020
Total equity (shareholder's funds) as per previous GAAP		
Adjustments:		
Valuation of Investments	-	
Miscellaneous Expenses Written Off	-	
<b>Total adjustments</b>	-	-
<b>Total equity as per Ind AS</b>	-	-

### 2 Reconciliation of total comprehensive income for the year ended 31 March 2021

	31 March 2021	31 March 2020
Profit after tax as per previous GAAP		
Adjustments:		
<b>Total adjustments</b>	-	-
<b>Total comprehensive income for the year ended 31 March 2021</b>	-	-



	31 March 2021	31 March 2020	31 March 2019
	(Rs.)	(Rs.)	(Rs.)
<b>Note - 6</b>			
<b>Investments Non-Current</b>			
(i) Investment in Equity Shares	4,744,190.00	8,905,367.00	5,364,624.00
(ii) Investment in Mutual Fund	-	-	1,350,000.00
	<b>4,744,190.00</b>	<b>8,905,367.00</b>	<b>6,714,624.00</b>
<b>Note - 7</b>			
<b>Other Financial Assets Non-Current</b>			
Security Deposits :			
Sales Tax Deposit	12,000.00	12,000.00	12,000.00
Telephone Deposit	101,220.00	101,220.00	101,220.00
Electricity Deposit	957,602.00	957,602.00	957,602.00
Postal Ballot Deposit	5,400.00	5,400.00	5,400.00
XBRL-Quarterly Filing fees	-	2,500.00	-
Secured, Considered Good :			
Stock on Hire under HP & VHP	-	-	1.00
	<b>1,076,222.00</b>	<b>1,078,722.00</b>	<b>1,076,223.00</b>
<b>Note - 8</b>			
Deferred Tax Assets (net)			
Deferred tax assets arising on account of :			
Depreciation and amortisation			
	-	-	-
<b>Note - 9</b>			
<b>Other Non-Current Assets</b>			
Advances for Property Purchase	-	-	-
MAT Credit Entitlement	-	-	-
Balances with Statutory/Government Authorities	-	-	-
	-	-	-
<b>Note - 10</b>			
<b>Inventories</b>			
Work-in-Progress	-	-	-
	-	-	-
<b>Note - 11</b>			
<b>Trade Receivables</b>			
Unsecured, Considered Good	-	-	-
	-	-	-
<b>Note - 12</b>			
Cash and cash equivalents			
Cash on hand	29,000.00	68,000.00	33,700.00
Balances with banks			
In Current accounts	916,100.00	815,654.00	7,069,086.00
In Deposit account	48,600,000.00	45,000,000.00	38,700,000.00
	<b>49,545,100.00</b>	<b>45,883,654.00</b>	<b>45,802,786.00</b>



	31 March 2021	31 March 2020	31 March 2019
	(Rs.)	(Rs.)	(Rs.)
<b>Note - 13</b>			
Other Current Assets			
Tax Deducted at Source			
F.Y 2018-2019	0.00	-	-
F.Y 2019-2020	-	434,356.00	7,28,120.00
F.Y 2020-2021	127,365.00	127,365.00	
Advance Income-Tax:			
Advance Tax - F.Y 2017-2018	-	-	309,000.00
Advance Tax - F.Y 2019-2020	-	235,060.00	-
Interest Accrued but not Due	532,588.00	449,417.00	516,369.00
Other Advance	1,260,053.00	968,807.00	664,345.00
Receivables	609,160.00	643,976.00	167,452.00
Trading Margin	50,000.00	50,000.00	50,000.00
GST Input Tax Credit	47,703.00	5,040.00	-
	<b>2,626,869.00</b>	<b>2,786,656.00</b>	<b>2,435,286.00</b>

**Note - 14**

**Equity share capital**

(i) **Authorised**

Equity Share Capital of face value of Rs. 10 each

31-Mar-2021		31-Mar-2020	
Number	Amount	Number	Amount
12,000,000	120,000,000	12,000,000	120,000,000
<b>12,000,000</b>	<b>120,000,000</b>	<b>12,000,000</b>	<b>120,000,000</b>

(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
<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>

(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
<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>

(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	-	-	-	-
<b>Balance at the end of the year</b>	<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>

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

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

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

Name of the Equity Shareholder	31-Mar-2021		31-Mar-2020	
	Number of shares	%	Number of shares	%

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

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



	31 March 2021	31 March 2020	31 March 2019
	(Rs.)	(Rs.)	(Rs.)
<b>Note -15</b>			
<b>Other Equity</b>			
<b>Reserves And Surplus</b>			
<b>General Reserves</b>			
Opening balance	5,045,627.00	5,045,627.00	5,045,627.00
Transferred/adjustment during the year	-	-	-
Closing balance	5,045,627.00	5,045,627.00	5,045,627.00
<b>Retained earnings</b>			
Opening balance	15,443,148.00	13,764,468.00	15,729,652.00
Transferred/adjustment during the year		79,862.00	(2,166,480.00)
Profit during the year	(1,193,103.00)	1,598,818.00	201,296.00
Closing balance	14,250,045.00	15,443,148.00	13,764,468.00
Total Reserves And Surplus	19,295,672.00	20,488,775.00	18,810,095.00
<b>Money received against share warrants</b>			
Opening balance	-	-	-
Transferred/adjustment during the year	-	-	-
Closing balance	-	-	-
<b>Total Other Equity</b>	<b>19,295,672.00</b>	<b>20,488,775.00</b>	<b>18,810,095.00</b>
<b>Note 16</b>			
<b>Borrowings Non-Current</b>			
Loans and Advances from Directors & Promoters	-	-	-
	-	-	-
<b>Note 17</b>			
Provisions Non-Current	-	-	-
	-	-	-
<b>Note 18</b>			
<b>Other Non-Current Liabilities</b>			
Interest Free Project Advance	-	-	-
	-	-	-
<b>Note 19</b>			
<b>Borrowings - Current</b>			
Working Capital Loan from Bank	-	-	-
	-	-	-
<b>Note 20</b>			
<b>Trade Payables</b>	-	-	-

	31 March 2021	31 March 2020	31 March 2019
	(Rs.)	(Rs.)	(Rs.)
<b>Note 21</b>			
<b>Other Current Liabilities</b>			
Dividend Payable F.Y 2014-15	143,428.00	143,428.00	143,429.00
Dividend Payable F.Y 2015-16	104,891.00	104,891.00	104,891.00
Dividend Payable F.Y 2016-17	93,324.00	93,324.00	93,324.00
Dividend Payable F.Y 2017-18	76,344.00	76,344.00	76,344.00
GST Payable	45,900.00	21,330.00	34,325.00
Audit & Filing Fees Payable	102,000.00	102,000.00	102,000.00
Directors Sitting Fees Payable	-	-	-
TDS Payable	9,531.00	11,231.00	13,239.00
Quarterly XBRL Filing fees payable	2,500.00	2,500.00	-
Sundry Creditors	420.00	-	-
	<b>578,338.00</b>	<b>555,048.00</b>	<b>567,551.00</b>
<b>Note 22</b>			
<b>Provisions Current</b>			
Provision for Expenses	90,000.00	90,000.00	90,000.00
Provision for Income Tax for F.Y 2018-2019	-	-	99,557.00
Provision for Income Tax for F.Y 2019-2020	4,003.00	5,54,460.00	-
Provision for Income Tax for F.Y 2020-2021	-	-	-
Provision for Income Tax for F.Y 2017-2018	-	-	5,08,460.00
	<b>94,003.00</b>	<b>6,44,460.00</b>	<b>6,98,017.00</b>
<b>Note 23</b>			
Revenue from Operations			
Contract Income	-	-	-
Income from Sale of Property	-	-	-
	-	-	-
<b>Note 24</b>			
Other Income			
Interest Received	-	-	-
Miscellaneous Income	-	-	-
(i) Sundry Creditors Written Back	-	-	-
(ii) Other Income	5,107,989.00	68,77,839.00	46,70,951.00
	<b>5,107,989.00</b>	<b>68,77,839.00</b>	<b>46,70,951.00</b>
<b>Note 25</b>			
Cost of Operations			
Construction Materials & Consumables, Land	-	-	-
Labour	-	-	-
Construction Expenses	-	-	-
Hire Charges	-	-	-
Rents ( Equipments & Machinery )	-	-	-
Other Expenditure	-	-	-
	-	-	-
<b>Note 26</b>			
Employee Benefits Expense			
Salaries, Wages & Allowances	1,054,660.00	750,000.00	588,000.00
Staff Welfare Expenses	58,598.00	78,729.00	70,661.00
Entertainment Expenses	18,133.00	24,639.00	55,055.00
Exgratia & Bonus	96,500.00	77,750.00	64,500.00
	<b>1,227,891.00</b>	<b>931,118.00</b>	<b>778,216.00</b>



	31 March 2021	31 March 2020	31 March 2019
	(Rs.)	(Rs.)	(Rs.)
<b>Note 27</b>			
Finance Costs			
Interest Expense on Borrowings	-	-	-
Bank Charges	2,858.00	1,640.00	4,195.00
	<b>2,858.00</b>	<b>1,640.00</b>	<b>4,195.00</b>

**Note 28**

**Other Expenses**

A. Electricity Charges	238,085.00	283,853.00	250,637.00
B. Fuel & Oil Expenses	-	-	24,551.00
C. Repairs to Building	284,946.00	298,624.00	262,792.00
D. Repairs to Machinery	85,060.00	102,132.00	236,650.00
E. Insurance	8,270.00	7,152.00	8,106.00
F. Rates & Tax( Excl. Income Tax )	220,094.00	205,975.00	198,231.00
G. Audit Fees	110,000.00	110,000.00	110,000.00
H. MISCELLANEOUS EXPENSES			
Telephone Charges	54,068.00	53,817.00	57,637.00
Subscription and Presents	19,764.00	36,112.00	35,118.00
Filing Fees	73,100.00	68,600.00	75,400.00
Directors Sitting Fees	100,000.00	90,000.00	94,600.00
Pooja Expenses	11,811.00	13,614.00	16,707.00
Printing & Stationery	46,968.00	51,946.00	51,656.00
Postage & Telegram	26,672.00	26,085.00	14,140.00
Travelling & Conveyance	5,030.00	326,973.00	51,738.00
Advertisement Expenses	80,360.00	87,110.00	90,640.00
Miscellaneous Expenses	19,443.00	85,666.00	45,210.00
Professional Charges	200,000.00	120,000.00	129,500.00
Listing Fees - BSE	300,000.00	300,000.00	250,002.00
Security Charges	138,600.00	150,150.00	277,200.00
Demat Charges	22,223.00	25,005.00	21,525.00
Penalty & Charges	166,000.00	-	-
Custodial Charges	55,000.00	39,469.00	31,800.00
Loss on Sale of Assets	-	17,650.00	39,515.00
Loss on Trading of shares	1,716,597.00	258,160.00	-
e - Voting Exp	30,000.00	-	-
Books & Forms	-	-	-
Income Tax Paid (TDS)	-	15,000.00	-
Written Off	-	36,611.00	-
	<b>4,012,091.00</b>	<b>2,809,704.00</b>	<b>2,373,355.00</b>

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

**Payment to auditor**

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

**In other capabilities**

Taxation matters	-	-	-
For Other Services	-	-	-

	<b>110,000.00</b>	<b>110,000.00</b>	<b>110,000.00</b>
--	-------------------	-------------------	-------------------



	31 March 2021	31 March 2020	31 March 2019
	(Rs.)	(Rs.)	(Rs.)

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

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

Profit attributable to equity holders of the parent:

Continuing operations	-	-	-
Discontinued operation	-	-	-

<b>Profit attributable to equity holders of the parent for basic earnings</b>	(1,193,103.00)	1,598,818.00	2,01,296.00
---	----------------	--------------	-------------

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

<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	(1,193,103.00)	1,598,818.00	201,296.00
--	----------------	--------------	------------

Weighted average number of Equity shares for basic EPS*	6,000,000.00	6,000,000.00	6,000,000.00
---	--------------	--------------	--------------

Effect of dilution:

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

Share options	-	-	-
---------------	---	---	---

<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	6,000,000.00	6,000,000.00	6,000,000.00
---	--------------	--------------	--------------

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

(1) Basic	<b>13.22</b>	<b>13.41</b>	<b>13.14</b>
(2) Diluted		<b>0.27</b>	<b>0.03</b>

On behalf of the Board of Directors,

(Sd/-)  
K.M.Narasimhan  
Independent Director

(Sd/-)  
T.V.Srinivasan  
Independent Director

(Sd/-)  
K.V.Aiyappan  
Chairman

(Sd/-)  
Chitra Sivaramakrishnan  
Chief Financial Officer

(Sd/-)  
M. G. Bhaskar  
Independent Director

(Sd/-)  
Muthulakshmi Ganesh  
Director

(Sd/-)  
P.Sankaran  
Executive Director

For TSG & Associates  
Chartered Accountants  
F.No.00131335

(Sd/-)  
A.S.Arul Saravanan  
Company Secretary

Place : Chennai  
Date : 30.06.2021

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

**Abirami Financial Services (India) Limited**  
**FIXED ASSETS**

**Note No. 04**

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block			
	As on 01.04.2020	Additions/ (Disposals)	Acquired through business combin- ations	Re valua- tions/ (Impair- ments)	As on 31.03.2021	Rate of Depre- ciation	As on 01.04.2020	Depreciation charge for April 2020 to March 2021	Adjus- tment due to re- valua- tions	On dispo- sals	As on 31.03.2021	As on 31.03.2020
<b>Tangible Assets</b>												
Land	11,015,524.00	-	-	-	11,015,524.00	0.00%	-	-	-	-	11,015,524.00	11,015,524.00
Buildings	22,581,414.00	-	-	-	22,581,414.00	4.87%	13,146,617.00	459,474.61	-	-	8,975,322.39	9,434,797.00
Furniture & Fittings	1,888,358.00	-	-	-	1,888,358.00	25.89%	1,738,080.00	38,906.97	-	-	111,371.03	150,278.00
Interior Decoration	12,009,820.00	-	-	-	12,009,820.00	25.89%	10,734,880.00	330,081.97	-	-	944,858.03	1,274,940.00
Office Equipments	742,698.00	-	-	-	742,698.00	45.07%	619,381.00	55,578.97	-	-	67,738.03	123,317.00
Electrical Fittings	9,355,892.00	-	-	-	9,355,892.00	25.89%	8,777,675.00	149,700.38	-	-	428,516.62	578,217.00
Computers	15,489,915.00	-	-	-	15,489,915.00	63.13%	15,451,091.00	2,4509.59	-	-	14,314.41	38,824.00
<b>Total</b>	<b>73,083,621.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,083,621.00</b>		<b>50,467,724.00</b>	<b>1,058,252.00</b>	<b>-</b>	<b>-</b>	<b>21,557,644.50</b>	<b>22,615,897.00</b>

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

**Abirami Financial Services (India) Limited**

**DEPRECIATION AS PER INCOME TAX**

Description of Assets	WDV as on 01.04.2020	Additions		Deletions	Total 31.03.2021	Depreciation		31.03.2021
		More than 180 days	Less than 180 days			Rate	Amount	
<b>Tangible Assets</b>								
Land	11,015,524.00	-	-	-	11,015,524.00	-	-	11,015,524.00
Buildings	1,834,166.43	-	-	-	1,834,166.43	10%	183,416.64	1,650,749.79
Furniture & Fittings	1,600,731.90	-	-	-	1,600,731.90	10%	160,073.19	1,440,658.71
Interior Decoration	-	-	-	-	-	10%	-	-
Office Equipments	-	-	-	-	-	10%	-	-
Electrical Fittings	666,302.25	-	-	-	666,302.25	15%	99,945.34	566,356.91
Vehicle	-	-	-	-	-	15%	-	-
Others	-	-	-	-	-	10%	-	-
Computers	41,773.00	-	-	-	41,773.00	40%	16,709.20	25,063.80
Genset	-	-	-	-	-	15%	-	-
<b>Total</b>	<b>15,158,497.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,158,497.58</b>		<b>460,144.37</b>	<b>14,698,353.21</b>

**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 prorata basis for assets purchased / sold during the year. Individual assets costing Rs.5,000 or less are depreciated in full in the year of purchase.

**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 31st March 2021	Year ended 31st March 2020
(a)	P.Sankaran – Executive Director	Rs.3,25,000/-	Rs.3,25,000/-

**7. Auditors Remuneration:**

S.No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
1	Statutory Audit Fees	Rs.45,000/-	Rs.45,000/-
2	Tax Audit Fees	Rs.25,000	Rs.25,000
3	Consultancy Charges	0	0
	TOTAL	Rs.70,000/-	Rs.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)
2. Chief Financial officer:-  
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/-)  
T.V.Srinivasan  
Independent Director

(Sd/-)  
K.V.Aiyappan  
Chairman

(Sd/-)  
Chitra Sivaramakrishnan  
Chief Financial Officer

(Sd/-)  
M. G. Bhaskar  
Independent Director

(Sd/-)  
Muthulakshmi Ganesh  
Director

(Sd/-)  
P.Sankaran  
Executive Director

For TSG & Associates  
Chartered Accountants  
F.No.00131335

(Sd/-)  
A.S.Arul Saravanan  
Company Secretary

Place : Chennai  
Date : 30.06.2021

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



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

### A. CASH FLOW FROM OPERATING ACTIVITIES:

	31.03.2021	Amount. in Lacs 31.03.2020
Net Profit before Tax	(11.93)	21.53
Add : Provision for Depreciation	10.58	9.82
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	(1.35)	31.35
Less : Provision for Tax	-	5.54
<b>Operating Profit Before Working Capital Changes</b>	<b>(1.35)</b>	<b>25.81</b>
Increase in Trade and other receivables	0.02	(0.02)
Decrease in short term provisions	(5.50)	(0.54)
Increase in other current liabilities	0.23	0.12
Decrease in Long Term Loans & Advances	-	-
Increase in Trade and other Payables	-	-
Decrease in Current Investment	-	1.38
Decrease in current assets	1.60	(4.32)
<b>Cash generated from Operations</b>	<b>(3.65)</b>	<b>(3.38)</b>

### B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Investment	-	(21.90)
Sale of Fixed Assets	-	0.69
Sale of Investments	41.61	-
Purchase of Fixed Assets	-	(0.39)
Investment in Fixed Deposit	-	-
Interest Received	-	-
Dividend from Investment	-	-
<b>Net cash outflow from Investing Activities</b>	<b>41.61</b>	<b>(21.60)</b>

### C. CASH FLOW FROM FINANCING ACTIVITIES:

Decrease in Long Term Borrowings	-	-
Earlier Year Provision Adj	-	-
Dividend & DDT paid	-	-
Increase in Long Term Borrowings	-	-
<b>Net cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>36.61</b>	<b>0.83</b>
<b>Cash and Cash Equivalents as on 31.03.2020</b>	<b>463.04</b>	<b>462.21</b>
<b>Cash and Cash Equivalents as on 31.03.2021</b>	<b>499.65</b>	<b>463.04</b>



### AUDITOR CERTIFICATE

I have examined the above cash flow statement of M/s. Abirami Financial Services (India) Limited for the year ended 31st March 2021. 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 30-06-2021 to the members of the company.

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

Place : Chennai  
Date : 30.06.2021

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