



**ABIRAMI
FINANCIAL SERVICES
(INDIA) LIMITED**

New No.2, Old No.11,
2nd Street, Parthasarathypuram,
North Usman Road,
T. Nagar, Chennai - 600 017.
Phone : 044-49530954
E-mail : abi@afslndia.in
Compliance : abicompliance@afslndia.in
Webstie : www.afslndia.in
CIN : L65993TN1993PLC024861
GSTIN : ~~33AA2243902024~~

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

Sub: - Audited Financial Results for the Quarter/Year ended 31/03/2024.

Dear Sir,

We have enclosed Audited financial results, statement of Assets and Liabilities and Cash flow statement for the Quarter/Year ended March 31, 2024 of the company together with Audit Report of Statutory Auditor thereon pursuant to the Regulation 33(3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24/05/2024.

This is for your information and records.

Thanking You,

Yours faithfully,

For ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED



CHITRA SIVARAMAKRISHNAN
Wholetime Director
DIN: 00292725



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CIN : L65993TN1993PLC024861
GSTIN : 33AAAG03310D1ZB
Date: 24/05/2024

To

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001.

Sub: - Declaration with respect to Auditors Report with Unmodified Opinion for the Annual Audited Financial Results (Standalone) for the year ended March 31, 2024- Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that M/s TSG & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results for the Financial Year ended March 31, 2024.

This is for your information and records.

Thanking You,

Yours faithfully,

For ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

CHITRA SIVARAMAKRISHNAN

Wholetime Director

DIN: 00292725



ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED
Audited Financial Results for the Quarter ended March 31, 2024.

(Rupees in Lacs)

Particulars	3 months ended	Preceding	Corresponding	Year ended	Year ended
	March 31, 2024 (Audited)	3 months ended December 31, 2023 (Un-audited)	3 months ended March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1. (a) Income from Operations	-	-	-	-	-
2. (a) Other Income	58.01	48.39	31.10	183.13	1,984.23
3.Total Income (1+2)	58.01	48.39	31.10	183.13	1,984.23
4. Expenditure	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-
Purchase of Stock in Trade	-	-	-	-	-
Changes in Inventories of raw material	-	-	-	-	-
Employees cost	8.54	8.12	10.64	26.60	39.47
Finance Cost	-	0.58	-	1.25	-
Depreciation	0.20	0.20	0.93	0.79	1.81
Other expenditure	8.61	9.62	15.82	45.32	83.41
Total Expenses	17.35	18.52	27.40	73.96	124.70
4.Profit/(loss) before tax and exceptional items (3-4)	40.66	29.87	3.69	109.17	1859.53
5.Exceptional Items	-	-	-	-	-
6. Profit/(loss) before tax (4 - 5)	40.66	29.87	3.69	109.17	1859.53
7.Tax expenses	-	-	-	-	-
Current tax	15.49	4.20	-	29.69	400.00
Current Tax True down - Prior Year	-	(65.67)	-	(65.67)	-
Deferred tax	-	-	-	-	-
Total tax Expenses	15.49	(61.47)	-	(35.98)	400.00
8. Profit/(loss) for the period from continuing operations (6 - 7)	25.17	91.34	3.69	145.15	1459.53
9. Profit/(loss) form discontinuing operations	-	-	-	-	-
10. Tax expenses of discontinued opetaions	-	-	-	-	-
11.Profit/(loss) form discontinuing operations (after tax) (10-11)	-	-	-	-	-
12.Profit/(loss) for the period (9+12)	25.17	91.34	3.69	145.15	1459.53
13.Other Comprehensive income, net of income tax	-	-	-	-	-
a(i)items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
b(i)items that will be reclassified to profit or loss	-	-	-	-	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensice income,net of income tax	-	-	-	-	-
14.Total comprehensice income/(loss), net of income tax (13+14)	25.17	91.34	3.69	145.15	1459.53
15. Paid-up equity share capital (Face value: Rs.10/- per share.)	540.00	540.00	600.00	540.00	600.00
16.Earnings per share(Rs)(not annualised)					
Basic	0.47	1.69	0.06	2.69	24.33
Dilluted					

As per our report of even date

For TSG & Associates

Chartered Accountants

FRN : 0131335

T.S. Gobinathan

T S Gobinathan

(Partner)

Membership No. 025094

Place: Chennai

Date: 24/05/2024



For Abirami Financial Services (India) Limited

Chitra

Chitra Sivaramakrishnan

Wholtime Director

DIN: 00292725



UDINI: 24025094BKEWKP1267

1. The above Financial Results for the Q/E: 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24-MAY-2024.

2. The Statutory Audit report issued by the Statutory Auditor in respect of Financial Results for the Q/E: 31st March 2024 was taken on record by the Board of Directors at their meeting held on 24-MAY-2024.

3. Figures have been regrouped/reclassified wherever required.

4. Status of Investor Complaints: Pending at the beginning of quarter- Nil.
Complaints received and disposed off during the quarter- Nil.
Pending at the end of the quarter- Nil.

5. Statement of Standalone assets and liabilities for Quarter ended March 31, 2024

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
<u>Non - Current assets</u>		
Property, plant and equipment	0.73	1.52
Investments	89.34	64.96
Other non-current assets	1.69	11.10
	91.76	77.58
<u>Current assets</u>		
Cash and Cash equivalents	1,887.02	2,100.32
Other current assets	127.69	462.03
	2,014.71	2,562.35
Total -Assets	2,106.47	2,639.93
<u>Equity and Liabilities</u>		
<u>Equity</u>		
Equity share capital	540.00	600.00
Other Equity	1,521.11	1,633.80
	2,061.11	2,233.80
<u>Non Current Liability</u>		
Borrowings	-	-
<u>Current Liabilities</u>		
Other Current Liabilities	15.67	5.85
Provisions	29.69	400.28
	45.36	406.13
Total Equity and Liabilities	2,106.47	2,639.93



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

Particulars	Standalone		
	Audited	Audited	Audited
	Quarter ended	Quarter ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2023
Net profit for the period as per GAAP	25.17	3.69	1,459.53
Less:			
Acturial Gain/ (Loss) on other comprehensive Income			
Net profit under IND AS (A)	25.17	3.69	1,459.53
Other comprehensive Income			
Transaction cost relating to buyback *	-	-	-
Other comprehensive Income (B)	-	-	-
Total Comprehensive Income for the period under IND AS (A+B)	25.17	3.69	1,459.53

As per our report of even date

For TSG & Associates
Chartered Accountants
FRN : 013133S

T S Gobinathan

T S Gobinathan

(Partner)

Membership No. 025094

Place: Chennai

Date: 24/05/2024



For Abirami Financial Services (India) Limited

Chitra

Chitra Sivaramakrishnan

Wholetime Director

DIN: 00292725



ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st March, 2024

Amount in lacs

Particulars	Amount in lacs	
	For the period ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	109.17	1,859.53
Add : Provision for Depreciation	0.79	1.81
Less: Interest on IncomeTax Refund	(3.23)	(0.48)
Less: Interest on Fixed Deposit	(138.91)	(87.57)
Less: Dividend from Investment	(0.53)	(0.27)
Less : Short Provision	-	-
Add : Excess amount - adjusted general reserve	-	-
Add : Non Cash item - (Assets lost due to floods - Write off)	-	-
Less : Non Operating Item - (Profit on Sale of Fixed Assets)	-	(1,893.09)
Less : Non Operating Item - (Profit on Sale of Investments)	(38.55)	(14.45)
Add : Non Operating Item - (Loss on Sale of Investments)	4.10	3.06
Net profit before tax and extra-ordinary items	(67.16)	(131.46)
Add/Less : Tax Provision	63.66	(378.48)
Operating Profit Before Working Capital Changes	(3.50)	(509.94)
Decrease/ (Increase) in Trade and other receivables	-	-
Increase/ (Decrease) in Short term provisions	(383.28)	384.16
Increase/ (Decrease) in Other current liabilities	9.82	(0.42)
Decrease/ (Increase) in Long Term Loans & Advances	-	-
Increase/ (Decrease) in Trade and other Payables	-	-
Decrease/ (Increase) in Current Investment	-	-
Decrease/ (Increase) in Other current assets	9.41	(0.34)
Decrease/ (Increase) in current assets	319.35	(442.23)
Cash generated from Operations	(48.20)	(568.77)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment	(181.04)	(74.35)
Sale of Property, Plant & Equipment	-	2,100.00
Sale of Investments	191.11	62.00
Purchase of Property, Plant & Equipment	-	(1.86)
Investment in Fixed Deposit	-	-
Interest Received	142.13	88.05
Dividend from Investments	0.53	0.27
Net cash outflow from Investing Activities	152.74	2,174.11
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Decrease in Long Term Borrowings	-	-
Reserve adjusted for Dividend	-	-
Earlier Year Provision Adj	-	-
Dividend & DDT paid	(108.00)	-
Buy Back of Equity Shares	(149.84)	-
Reserve adjusted on Buy Back	(60.00)	-
(Increase)/ Decrease in Long Term Borrowings	-	-
Net cash from Financing Activities	(317.84)	-
Net Increase in cash and cash Equivalents (A+B+C)	(213.30)	1,605.35
Cash and Cash Equivalents at the beginning	2,100.32	494.97
Cash and Cash Equivalents at the end	1,887.02	2,100.32

As per our report of even date

For TSG & Associates

Chartered Accountants

FRN : 0131335

T.S.Gobinathan
T S Gobinathan
(Partner)

Membership No. 025094



For Abirami Financial Services (India) Limited

Chitra

Chitra Sivaramakrishnan
Wholetime Director
DIN: 00292725



Place:Chennai

Date: 24/05/2024

Abirami Financial Services (India) Limited

(Rupees in Lacs)

Statement of Changes in Equity

Particulars	Share capital	Other equity					Other comprehensive income			Total equity attributable to equity holders of the Company
		Capital reserve		Reserves and surplus		Special Economic Zone (SEZ) Re-Investment Reserve (1)	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income (loss)	
		Capital reserve	Other reserves	Capital redemption reserve	Securities premium					
Balance as at April 1, 2022	400.30	-	-	-	123.81	50.46	-	-	-	774.27
Changes in equity for the year ended March 31, 2023	-	-	-	-	1,459.53	-	-	-	-	1,459.53
Profit for the year	-	-	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income, net*	-	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,459.53	-	-	-	-	1,459.53
Buyback of equity shares	-	-	-	-	-	-	-	-	-	-
Transaction cost relating to buyback*	-	-	-	-	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-	-	-	-
Transferred to Special Economic Zone (SEZ) Re-investment Reserve	-	-	-	-	-	-	-	-	-	-
Transferred from Special Economic Zone (SEZ)	-	-	-	-	-	-	-	-	-	-
Re-investment Reserve on utilization	-	-	-	-	-	-	-	-	-	-
Transferred on account of exercise of stock options	-	-	-	-	-	-	-	-	-	-
Shares issued on exercise of employee stock options	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	-	-	-
Reserves recorded upon business transfer under common control	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	400.30	-	-	-	1,583.35	50.46	-	-	-	2,233.80

TSG & ASSOCIATES

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF ABIRAMI FINANCIAL SERVICES INDIA LIMITED

Opinion

We have audited the financial results for the quarter and year ended March 31, 2024 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2024" ("the statement") of **Abirami Finance Service India Limited** ("the company") being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended ("the Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the quarter and year ended March 31, 2024:

- i. are presented in accordance with the requirements of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2024' section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited Financial Statement as at and for the year ended March 31, 2024 and interim financial information for the quarter ended March 31, 2024. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view if the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Financial Results.

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

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

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the company to express an opinion on the Financial Results.

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

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

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

Other Matter

The statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures in respect of the full financial years respectively and the nine months figures of the relevant financial years, which were subject to limited review by us.

Place: Chennai
Date: 24/05/2024



For TSG & Associates
Chartered Accountants
FRN: 013133S

T S Gobinathan
Partner

Membership No. 025094
UDIN:

UDIN: 240250948KEW KP1267

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- d) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Except for the FY 2015-16.
 - ii. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iii. As stated in **Note 7 (ix)** to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Chennai
Date: 24/05/2024



For TSG & Associates
Chartered Accountants
(Firm Registration No 0131335)

T.S. Gobinathan

T.S. Gobinathan
Partner

(Membership No: 025094)

UDIN:

UDIN: 24025094BKWKQ 2297



Annexure "A" 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 with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of ABIRAMI FINANCIALS (INDIA) PRIVATE LIMITED (the "Company") as of March 31, 2024 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 with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

Place: Chennai
Date: 24/05/2024



For TSG & Associates
Chartered Accountants
(Firm Registration No 013133S)

T.S. Gobinathan
T.S. Gobinathan
Partner
(Membership No: 025094)
UDIN :

UDIN: 24025094BKEWKA2297



Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Abirami Financial Services (India) Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The company is not having any intangible assets; hence this clause is not applicable;
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, there are no the title deeds of the immovable properties are not held in the name of the company: hence this clause is not applicable.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, Companies and granted unsecured loans to other parties, during the year. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company



- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- Except for Rs.9,44,381 Interest income of FY 22-23 not accrued during that year. It is accrued during the FY 23-24 and is being recorded as income during the Current Financial Year.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Place: Chennai
Date:24/05/2024



For TSG & Associates
Chartered Accountants
(Firm Registration No 013133S)

T.S. Gobinathan

T.S. Gobinathan
Partner

(Membership No: 025094)
UDIN :

UDIN: 24025094 BKEW KQ2297

