

**ABIRAMI  
FINANCIAL SERVICES  
(INDIA) LIMITED**

“CAPITAL PLACE”  
No. 16/50, South Boag Road,  
T. Nagar, Chennai - 600 017.  
Phone : 24356224 / 24355869  
Fax : 24329441  
E-mail : [abi@afslindia.com](mailto:abi@afslindia.com)  
website : [www.afslindia.com](http://www.afslindia.com)  
CIN : L65993TN1993PLC024861

AFSL/BSE/010/2018

January 30, 2018

To  
B S E Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

***Sub: Annual Report – Regulation 34 of the SEBI (LODR) Regulations, 2015.***

We are pleased to submit herewith the 23rd Annual general meeting for the Financial year 2015-16 as required under Regulation 34 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 duly approved and adopted by the members.

Thanking You,

Yours Faithfully,  
For Abirami Financial Services (India) Limited

(P.SANKARAN)  
EXECUTIVE DIRECTOR

Encls: - As above.

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



**TWENTY THIRD ANNUAL REPORT  
2015 – 2016**

**REGISTERED OFFICE**

*"CAPITAL PLACE",*

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

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

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



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

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

**AUDITOR** : M/s R Bhaskar & Co.  
Chartered Accountants,  
D.C.Towers, No.17, 3rd Floor,  
F 37-38, Second Avenue, Anna Nagar,  
Chennai – 600 102.

**BANKERS** : M/s Lakshmi Vilas Bank Ltd.,  
Cathedral Road Branch, Chennai.  
M/s Indian Overseas Bank  
Cathedral Road Branch, Chennai.  
M/s Canara Bank  
T.Nagar Branch, Chennai.

**REGISTERED OFFICE** : "CAPITAL PLACE"  
New No.16 (Old No. 50), South Boag Road,  
T Nagar, Chennai 600 017.  
E-mail: [abi@afslindia.com](mailto:abi@afslindia.com)



## CONTENTS



## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of the company will be held at the Registered Office of the company at "Capital Place", No.16/50 South Boag Road, T.Nagar, Chennai - 600 017 on Thursday, 15th Day of September, 2016 at 10.00 A.M. to transact the following business:

### ORDINARY BUSINESS:

**1. Adoption of Accounts:-**

To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2016 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.

**2. Declaration of Dividend:-**

To declare dividend on Equity shares.

**3. Appointment of Directors Retiring By Rotation:-**

To appoint a Director in the place of Mrs.Muthulakshmi Ganesh who retires by rotation and being eligible offers herself for re-appointment.

**4. Appointment of Auditors:-**

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT R.Bhaskar & Co, Chartered Accountants, D.C.Towers, No.17, 3rd Floor, F 37 & 38, Second Avenue, Anna Nagar, Chennai - 600 102 be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration as may be determined by the Board of Directors"

### SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article 120 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to re-appoint Mr.P.Sankaran, as Whole Time Director (designated as "Executive Director") of the Company for a period of One Year with effect from 19/06/2016 as well as to the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between him and the Board of Directors.

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute



all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

**6. Appointment of Dr.M.G.Bhaskar as Independent Director**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (SEBI - LODR) Regulations, 2015, Dr.M.G.Bhaskar, who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Dr.M.G.Bhaskar as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office and whose office shall not be liable to retire by rotation.”

**7. Re-Appointment of Mr.T.V.Srinivasan as Independent Director**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Sections 149 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the SEBI (LODR) Regulations, 2015, approval of the members of the Company be and is hereby accorded to re-appoint Mr.T.V.Srinivasan, as Independent Director of the company.

RESOLVED FURTHER THAT Mr.T.V.Srinivasan has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment as Independent Director of the Company and he shall hold office for a term of five years and whose office shall not be liable to retire by rotation.”

**8. Re- Appointment of Mr.K.M.Narasimhan as Independent Director**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Sections 149 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the SEBI (LODR) Regulations, 2015, approval of the members of the Company be and is hereby accorded to re-appoint Mr.K.M.Narasimhan, as Independent Director of the company.

RESOLVED FURTHER THAT Mr.K.M.Narasimhan has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment as Independent Director of the Company and he shall hold office for a term of five years and whose office shall not be liable to retire by rotation.”

BY THE ORDER OF THE BOARD

Place: Chennai - 17  
Date : 20/06/2016

(Sd/-)  
P SANKARAN  
EXECUTIVE DIRECTOR



#### NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the company. Proxies in order to be effective should be lodged with the company not later than 48 hours before the commencement of the Meeting.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of appointment of special business set out under item No. 5, 6, 7 & 8 is annexed hereto.
3. The Register of Members and Share Transfer Books of the company will remain Closed from 12th day of September 2016 to 14th day of September 2016(Both days inclusive).
4. Members/proxies are requested to bring the Attendance slip duly filled in for attending the Meeting.
5. All documents referred to in the above notice/explanatory statement are open for inspection by any members at the Registered Office of the Company during business hours of the company on any working day up to the last date of the AGM.
6. Subject to the provisions of Companies Act 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration to those members whose names appear on the register of members as on 12th day of September 2016.
7. In compliance with Section 108 of the Companies Act 2013, and Rule 20 of the Companies (Management & Administration) Rules 2014, Substituted by Companies (Management & Administration) Amendment Rules 2015, and Regulation 44 of SEBI (LODR) Regulations, 2015, the company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL / CDSL. The facility for voting, through ballot paper, will be made available at the AGM and the members attending the AGM who have not already cast their votes by e-voting shall exercise their rights at the AGM through ballot papers.
8. Details pursuant to Regulation 26 of SEBI (LODR) Regulations, 2015 in respect of Directors seeking appointment / re-appointment at the Annual General Meeting are annexed hereto for Items No. 3, 5, 6, 7 and 8 of the Notice
9. In line with the Green Initiative of the Ministry of Corporate Affairs, your Company has decided to send all correspondence like notices of general meetings, abstracts, audited financial statements (Annual Reports) through electronic means to the registered e-mail addresses of the Shareholders. Shareholders are requested to note that the said documents would also be available on the Company's website [www.afslindia.com](http://www.afslindia.com) from where it can be downloaded. In case any Shareholder desires to receive the above document(s) in physical form, such Shareholder is required to send an e-mail to [abi@afslindia.com](mailto:abi@afslindia.com) quoting DP Id and Client Id Number in case the shares are held in electronic form and Folio Number in case the shares are held in physical form. Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s) if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent of the Company, if the shares are held in physical form.
10. Voting through electronic means  

In compliance with the provisions of Regulation 44 of SEBI (LODR) Regulations, 2015,, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)



**The instructions for shareholders voting electronically are as under:**

1. The voting period begins on 12/09/2016 at 9.00 a.m. and ends on 14/09/2016 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of 12th day of September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
4. Click on Shareholders.
5. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
6. Next enter the Image Verification as displayed and Click on Login.
7. 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.
8. If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

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>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> 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 (iv).</li></ul>

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.





11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN of Abirami Financial Services (India) Limited on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. 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.
19. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
20. **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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.
21. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- II. Shri.G.Porselvam, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- III. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizers Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.



- IV. The Results shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the date of AGM of the Company subject to the receipt of requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizers Report shall be placed on the Company's website [www.afslindia.com](http://www.afslindia.com) and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

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

##### **ITEM NO.5:**

Mr.P.Sankaran, who was appointed Whole time Director (Designated as Executive Director) by the members to hold office upto 18th June, 2016 and he had crossed the of 70 years. As per the provisions of Section 196 continuation of his employment as Whole time Director requires approval of members by way of a Special Resolution at their meeting.

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

Mr.P.Sankaran is a B.com & CAIIB (PI) graduate and Retired Senior Manager from Indian Overseas Bank. He has more than 3 decades of Banking Service with experience in Finance, Inspection, Vigilance & Staff Management Portfolios. Mr.P.Sankaran guided the Company for nearly 14 years.

The nomination and remuneration committee at its meeting held on 20/06/2016 approved his remuneration and recommended the same to the Board of Directors. The Board of Directors of the Company passed a resolution 20/06/2016 approving re-appointment of Mr.P.Sankaran, as Whole Time Director (designated as "Executive Director") of the Company for a further period of one years with effect from 19th June, 2016.

The details of remuneration payable to Mr.P.Sankaran and the terms and conditions of the re-appointment are given below:

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

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

The board recommend passing of the resolution as set out in Item No. 5 of this notice

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

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

##### **ITEM NO.6**

Dr.M.G.Bhaskar was appointed as additional director on 20th June, 2016. A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying his intention to propose Dr.M.G.Bhaskar as a candidate for the office of Independent Director.



Dr.M.G.Bhaskar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the Company. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under Regulation 16 of the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI - LODR for appointment as Independent Director and is independent of the Management.

Your approval is required for the appointment of Dr.M.G.Bhaskar as Independent Director of the company

The board recommend passing of the resolution as set out in Item No. 6 of this notice

**Memorandum of Interest:-**

Except Dr.M.G.Bhaskar, 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.7 & 8**

Mr.T.V.Srinivasan and Mr.K.M.Narasimhan was appointed as Independent Directors since 2011. Mr.T.V.Srinivasan and Mr.K.M.Narasimhan are industrialist and they possesses expertise in marketing and trading.

As per the provisions of Section 149 (10) of the Companies Act, 2013 an independent director shall hold office for a term upto five consecutive years on the Board of a company, but shall be eligible for reappointment on passing a special resolution and they are not liable to retire by rotation

Both of them are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and has consented to act as Director of the Company. The Company has also received declaration from them that they meet the criteria of independence as prescribed both under Section 149 (6) of the Act and under Regulation 16 of the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, both of them fulfill the conditions specified in the Act and the rules made thereunder and also under the SEBI (LODR), 2015 for appointment as Independent Directors and are independent of the Management.

To reappoint Mr.T.V.Srinivasan and Mr.K.M.Narasimhan your approval by way of special resolution is required

The board recommend passing of the resolution as set out in Item No. 7 & 8 of this notice

**Memorandum of Interest:-**

Except Mr.T.V.Srinivasan and Mr.K.M.Narasimhan, 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.

**Profile of director being appointed / reappointed**

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below:

**Item no. 3 of the Notice**

Name	:	Mrs.Muthulakshmi Ganesan
Age	:	62 Years
Qualification	:	Master of Science.
Date of Appointment	:	30/03/2015



Occupation : Business  
No. of Shares held by him : NIL.  
Expertise : A person with marketing and trading experience takes keen interest in whatever assignment she takes up.

Details of other Directorships / Committee Membership:

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

**Item No. 5 of Notice**

Name : Mr.P.Sankaran  
Age : 70 Years  
Qualification : B.Com; CAIIB (PI)  
Date of Appointment : 06/03/2002  
Occupation : Retired Senior Manager from Indian Overseas Bank  
No. of Shares held by him : Nil.  
Expertise : He has more than 3 decades of Banking Service with experience in Finance, Inspection, Vigilance & Staff Management Portfolios. He is functioning as Executive Director of the Company w.e.f.19/06/2003.

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

S.No	Company	Position	Committee Membership	
			Chairman	Member
1.	Yoha Securities Limited	Director	--	Share Transfer Committee
2.	Abirami Enterprises Limited	Director		

**Item No. 6 of Notice**

Name : Dr.M.G.Bhaskar  
Age : 56 Years  
Qualification : M.Com, M.B.A., M.S (P&C), DLL. PhD.  
Date of Appointment : 20/06/2016  
Occupation : C.E.O - IMPACT  
No. of Shares held by him : Nil.  
Expertise : A person with marketing and trading experience takes keen interest in



whatever assignment he takes up.

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

**Item no. 7 of the Notice**

Name : Mr.T.V.Srinivasan  
Age : 75 Years  
Qualification : S.S.L.C.  
Date of Appointment : 24/06/2006  
Occupation : Industrialist  
No. of Shares held by him : NIL  
Expertise : A person with marketing and trading experience takes keen interest in whatever assignment he takes up.

Details of other Directorships / Committee Membership: NIL

**Item no. 8 of the Notice**

Name : Mr.K.M.Narasimhan  
Age : 68 Years  
Qualification : chartered accountant  
Date of Appointment : 20/01/2011  
Occupation : Industrialist  
No. of Shares held by him : NIL.  
Expertise : A person with marketing and trading experience takes keen interest in whatever assignment he takes up.

Details of other Directorships / Committee Membership:

S.No	Company	Position	Committee Membership	
			Chairman	Member
1.	Simhas Trading & Transport Private Limited	Director	--	--
2.	Amass Proctor Finance And Leasing Private Limited	Director	--	--
3.	Amass Chits Private Limited	Director	--	--
4.	Simhaas Logistics Private Limited	Director	--	--



## To the Members,

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

### S.No. CONTENTS OF THE REPORT

#### 1 FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS: [INSERT AS PER INFORMATION FROM THE COMPANY]:

(Rs. in lakhs)

Particulars	2015-2016	2014 - 2015
Gross Income	87.88	110.95
Profit Before Interest and Depreciation	52.24	65.95
Finance Charges	0.16	0.01
Gross Profit	52.08	65.94
Provision for Depreciation	17.88	20.66
Net Profit Before Tax	34.20	45.28
Provision for Tax	4.67	8.30
Net Profit After Tax	29.53	36.98
Surplus carried to Balance Sheet	29.53	36.98

General Information about the Company, the Board's perception of future of the company considering market competition, production constraints, government policies etc., Major events concerning the company are to be highlighted.

#### 2 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT, that affect the substance and figures given in the Statement

1. The Board proposal for Demerger was rejected by the members at the EGM held on 09/05/2016.
2. The devastating flood occurred in Chennai during the last week of November and the first week of December, 2015 has destroyed portion of Office premises and infrastructure. Insurance claims have been raised with the insurer, The Oriental Insurance Company Limited.

#### 3 Change in the Nature of Business, if any,

NIL

#### 4 Declaration of dividend:-

**The board recommends dividend at the rate of 4% for the year under review**

#### 5 BOARD MEETINGS:

The Board of Directors duly met 4 times during this financial year on the following dates

27/05/2015

13/08/2015

09/10/2015

18/01/2016

#### 6 DIRECTORS AND KEY MANAGERIAL PERSONNEL :



Details about the Appointment, Re-appointment, Change in Designation, Resignation of Directors (along with fact of resignation), Managing Directors, Whole Time Directors, KMP, Independent Directors.

Mrs. Muthulakshmi Ganesh was appointed as a Director.

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

#### **7 DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 is enclosed. ANNEXURE I

#### **8 COMPOSITION OF AUDIT COMMITTEE**

Audit Committee consists of the following Independent Directors

Mr.K.M.Narasimhan

Mr.T.V.Srinivasan

#### **9 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.

#### **10 DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit for company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

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

The company has no Subsidiary / Joint Venture / Associate.

#### **12 EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report (FORMAT IN ANNEXURE II)

**13 AUDITORS:**

The Auditors, M/s.R.Bhaskar & Co, Chartered Accountants, D.C.Towers, No.17, 3rd Floor, F 37 & 38, Second Avenue, Anna Nagar, Chennai - 600 102 retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment. As per the provisions of the Companies Act, 2013, the Auditors could be appointed for a period of One year from the conclusion of this Annual General Meeting till the conclusion of AGM to be held on 2016.

**14 SECRETARIAL AUDIT: Secretarial audit report as provided by Mr.G.Porselvam Practising Company Secretary is enclosed to this Report as Annexure III**

**15 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

**16 DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:**

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

**17 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, except that the Company has submitted its Draft Scheme of De-Merger to the BSE, which is under consideration.

**18 DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The company has adequate Internal Control System.

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

The Company does not have any :

SECURED LOANS	: NIL
UNSECURED LOANS	: NIL
CURRENT/NON-CURRENT INVESTMENTS	: Rs.11,85,803/-
GUARANTEES	: NIL
SECURITIES EXTENDED	: NIL

**20 RISK MANAGEMENT POLICY :**

The company has framed Risk Management policy

**21 CORPORATE SOCIAL RESPONSIBILITY POLICY :**

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

**22 RELATED PARTY TRANSACTIONS : NIL**

**23 FORMAL ANNUAL EVALUATION:**





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

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

**24 Disclosure about Cost Audit**

Applicability of Cost Auditor dose not arise.

**25 LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE and BSE is the designated stock exchange where the shares of the company are listed.

**26 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 III)

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

**27 SECRETARIAL STANDARDS**

Standards as was in Force is being adopted



## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS:

During the year the other income of your company stood at Rs. 87.88 Lakhs compared to Rs. 103.11 Lakhs against the previous year. The decrease is due to the inundation occurred in Chennai during the last week of November and the first week of December, 2015 has wreaked havoc on the office premises as well as the records of the company. The devastating flood has destroyed the entire structure in the ground floor. It caused damages to flooring, furniture, false ceiling, Computer systems & UPS systems, phone & network systems, electrical connections, storage etc.

### WEBSITE:

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

### FUTURE PROSPECTS:

While our Directors have carefully considered that financial market condition, it thought fit to demerger the company & necessary steps are being taken to protect the shareholders interests. Your Directors are glad to inform you that necessary permission has been obtained from BSE and all other legal formalities will be completed soon.

### 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.

### FIXED DEPOSITS:

The Company does not hold any deposits from the public or others as at 31 March, 2016 and hence, the company does not have any unpaid deposit or interest.



### ANNEXURE INDEX

<b>Annexure number</b>	<b>Details of annexure</b>
I	Format of declaration by Independent Director
II	Annual Return Extracts in MGT 9
III	Secretarial Audit Report in MR-3
IV	Corporate Governance.



## ANNEXURE I

### DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Dear Sir,

I undertake to comply with the conditions / Regulation laid down SEBI (LODR) 2015 read with Section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
  - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
  - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Sd/-

K.M.Narasimhan



## DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Dear Sir,

I undertake to comply with the conditions / Regulation laid down SEBI (LODR) 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
  - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
  - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Sd/-

T.V.Srinivasan



## DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Dear Sir,

I undertake to comply with the conditions / Regulation laid down SEBI (LODR) 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
  - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
  - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Sd/-

M.G.Bhaskar



## Annexure II

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial period ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L65993TN1993PLC024861
(ii)	Registration Date	19-04-1993
(iii)	Name of the Company	ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED
(iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
(v)	Address of the Registered Office and contact details	CAPITAL PLACE, Old No.50, New No.16, South Boag Road, T. Nagar, CHENNAI -600 017. <b>044 24356224</b>
(vi)	Whether listed company – Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Income – Investments	9971599	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE PANIES:

Sl. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil	-	-	-	-

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Statement Showing Shareholding Pattern

i) Category-wise Share Holding:

**Table (I)(a)**

Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in Dematerialized form	Total shareholding as a percentage of total number of shares			Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (A+B)1
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100	
(A)	Shareholding of Promoter and Promoter Group <sup>2</sup>								
<b>1</b>	<b>Indian</b>								
(a)	Individuals/ Hindu Undivided Family – Director	1	2465000	2465000	41.08	41.08	0	0.00	
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00	
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00	
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00	
(e-i)		0	0	0	0.00	0.00	0	0.00	
(e-ii)		0	0	0	0.00	0.00	0	0.00	
	<b>Sub Total(A)(1)</b>	<b>1</b>	<b>2465000</b>	<b>2465000</b>	<b>41.08</b>	<b>41.08</b>	<b>0</b>	<b>0.00</b>	
<b>2</b>	<b>Foreign</b>								
a	Individuals (Non-Residents Individuals / Foreign individuals)	0	0	0	0.00	0.00	0	0.00	
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	
c	Institutions	0	0	0	0.00	0.00	0	0.00	
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00	
e	Any Others(Specify) - Directors/Relative NRI	1	1080000	1080000	18.00	18.00	0	0.00	



Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in Dematerialized form	Total shareholding as a percentage of total number of shares			Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100	
e-i		0	0	0	0.00	0.00	0	0	0.00
e-ii		0	0	0	0.00	0.00	0	0	0.00
	<b>Sub Total(A)(2)</b>	<b>1</b>	<b>1080000</b>	<b>1080000</b>	<b>18.00</b>	<b>18.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>2</b>	<b>3545000</b>	<b>3545000</b>	<b>59.08</b>	<b>59.08</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>								
<b>1</b>	<b>Institutions</b>								
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	NA	NA	NA
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	NA	NA	NA
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	NA	NA	NA
(d)	Venture Capital Funds	0	0	0	0.00	0.00	NA	NA	NA
(e)	Insurance Companies	0	0	0	0.00	0.00	NA	NA	NA
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	NA	NA	NA
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	NA	NA	NA
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	NA	NA	NA
(i)	Any Other (specify)	0	0	0	0.00	0.00	NA	NA	NA
(i-ii)		0	0	0	0.00	0.00	NA	NA	NA
(i-ii)		0	0	0	0.00	0.00	NA	NA	NA
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>B 2</b>	<b>Non-institutions</b>								
(a)	Bodies Corporate	19	673658	610158	11.23	11.23	NA	NA	NA
(b)	Individuals								

Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in Dematerialized form	Total shareholding as a percentage of total number of shares			Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (A+B)1	As a percentage of (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100	
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	1038	316631	196048	5.28	5.28	NA	NA	NA
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	9	725154	562654	12.08	12.08	NA	NA	NA
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	NA	NA	NA
(d)	Any Other (specify)								
(d-i)	HINDU UNDIVIDED FAMILIES	6	24398	24398	0.41	0.41	NA	NA	NA
(d-ii)	NON RESIDENT INDIANS	7	715159	715159	11.92	11.92	NA	NA	NA
	Sub-Total (B)(2)	1079	2455000	2108417	40.92	40.92	NA	NA	NA
<b>(B)</b>	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1081</b>	<b>2455000</b>	<b>2108417</b>	<b>40.92</b>	<b>40.92</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>TOTAL (A)+(B)</b>	<b>1081</b>	<b>6000000</b>	<b>5653417</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>								
1	Promoter and Promoter Group	0	0	0	0.00	0.00	NA	NA	NA
2	Public	0	0	0	0.00	0.00	NA	NA	NA
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1081</b>	<b>6000000</b>	<b>5653417</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters:**

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	K.V.Aiyappan	2065000	34.42	-	2065000	34.42	-	-
2	K.V.Aiyappan & Urimila Aiyappan	400000	6.67	-	400000	6.67	-	-
3	Teck Chand Vaswani	1080000	18.00	-			-	-
4	Sati Vaswani	-	-	-	1080000	18.00	-	18%
	<b>TOTAL</b>	<b>3545000</b>	<b>59.08</b>		<b>3545000</b>	<b>59.08</b>		<b>18%</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):**

Sl.No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. Of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	At the beginning of the year	Teck Chand Vaswani	1080000	18.00		
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/end of the year	Transmission to Sati Vaswani on	1080000	18.00		

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl.No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	At the beginning of the year	<b>AS PER ANNEXURE</b>			
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
3	At the end of the year (or on the date of separation, if separated during the year)				



**(v) Shareholding of Directors and Key Managerial Personnel: NIL**

Sl.No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)				
3	At the End of the year				

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

For Each of the Directors and KMP	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	<b>NIL</b>			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

s. no	Particulars of remuneration	Name of MD/WTD/ Manager	Amount
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	P. Sankaran	Rs.3,60,000/-
	<b>SUB TOTAL (a)</b>		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	Rs.30,000/-



s. no	Particulars of remuneration	Name of MD/WTD/ Manager	Amount
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		Rs.3,90,000/-
	Ceiling as per the Act		

**B. REMUNERATION PAYABLE TO OTHER DIRECTORS**

Sl. no	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board / committee meetings	K.M.Narasimhan	Rs. 20,000/-
		T.V.Srinivasan	Rs. 20,000/-
	Commission		
	Others, please specify		
	Total (1)		Rs. 40,000/-
2	Other Non-Executive Directors		
		K.V.Aiyappan	Rs. 20,000/-
		Muthulakshmi Ganesh	Rs. 15,000/-
	Commission		
	Others, please specify		
	Total (2)		Rs. 35,000/-
	Total (B)=(1+2)		Rs. 75,000/-
	Total Managerial Remuneration (C) = (A + B)		Rs.4,65,000/-
	Overall Ceiling as per the Act		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL**

Sl. no	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit				
5.	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

Sd/-

Executive Director

Sd/-

Director

**Annexure to MGT 9**

S.No	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Shareholding at the end of the year	
		No. of shares	% of total Shares of the company		No. of shares	% of total shares of the company
1	LAKSHMANA ASSOCIATES PRIVATE LTD	267100	4.45	Nil	267100	4.45
2	SURESH HARKISHIN MIRCHANDANI	225000	3.75	Nil	225000	3.75
3	HANSA VISION INDIA PRIVATE LIMITED	217000	3.62	Nil	217000	3.62
4	P GURUNATHAN	194000	3.23	Nil	194000	3.23
5	HV PRAMOD	182250	3.04	NIL	182250	3.04
6	K PADMA	158300	2.64	NIL	158300	2.64
7	BANWARI LAL SINGHANIA	140400	2.34	NIL	140400	2.34
8	JAYAHARI ENTERPRISES PRIVATE LIMITED	122707	2.05	NIL	122707	2.05
9	BHASKAR GOPALAN	100000	1.67	NIL	100000	1.67
10	P MANIKANDAN	100000	1.67	NIL	100000	1.67
11	MOHANDAS J BHOJWANI	100000	1.67	NIL	100000	1.67



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31/03/2016**

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

The Members,

M/S. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED, (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 the 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 31/03/2016 has 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 ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED for the financial year ended on 31/03/2016 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; The company is regular in complying with the requirements of the Regulation.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - 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.



(vi) As informed to me the following other Laws specifically applicable to the Company as under

1. Payment of Wages Act, 1936
2. The Minimum Wages Act, 1948
3. Equal Remuneration Act, 1976
4. The Payment of Bonus Act, 1965
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Regulation 17(8) of SEBI (LODR) Regulation, 2015s entered into by the Company with Bombay Stock Exchange of India Limited;

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

The company has duly complied with the various provisions contained in the Act, there are no remarks as on date of issue of the report.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, Women Director. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act, Except that company has not appointed CFO and Company Secretary during the 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.

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 : 20/06/2016

Sd/-  
Name : G.Porselvam  
C P No : 3187





## ANNEXURE IV

### 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 Five Directors of which one person is the Executive Director and others are non-executive directors. Out of the five directors two are independent directors. The Executive Director is Mr.P.Sankaran and Non-executive Promoter Directors is Mr.K.V.Aiyappan. Mr.K.V.Aiyappan chairs the Board. Mr.T.V.Srinivasan and Mr.K.M.Narasimhan are Independent Non-Executive Directors.

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

The company has a code of conduct for Directors and Senior Management personnel. The code is available on the official website of the company: [www.afslindia.com](http://www.afslindia.com)

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

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

#### **BOARD MEETINGS:**

The Board of Directors formulates the business policies of the company, reviews the performance and decides on main issues concerning the company. During the year under review, the board has met four times. The meetings were held on 27/05/2015, 13/08/2015, 09/10/2015 and 18/01/2016.



The details of attendance are as follows:

S.NO	DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	27/05/2015	5	5
2	13/08/2015	5	5
3	09/10/2015	5	5
4	18/01/2016	5	4

Name of Director	No of board meeting held	No. of board meeting attended	Attendance at the last AGM
Mr. K.V. Aiyappan	4	4	Yes
Mr. P. Sankaran	4	4	Yes
Mr. T. V. Srinivasan	4	4	Yes
Mr. K. M. Narasimhan	4	4	Yes
Mrs. Muthulakshmi Ganesh	4	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 and One Non-Executive Director. During the year the committee met four times on 27/05/2015, 13/08/2015, 09/10/2015 and 18/01/2016. Composition of the committee and attendance of members are as follows:

Name of the Director	No. of Meetings Attended
Mr.K.M.Narasimhan      Member & Chariman	4
Mr.T.V.Srinivasan      Member	4

The Chairman of the Audit committee Mr.K.M.Narasimhan was present at the AGM held on 28/09/2015.

#### **Remuneration Committee:**

The Remuneration Committee was re-constituted on 20/06/2016. Independent Director is the chairman of the committee. Mr.T.V.Srinivasan Independent Directors are the other members of the committee. The present committee consists of three non-executive independent directors and two non-executive directors. The details are as follows:-

1. Mr.K.V.Aiyappan      Member
2. Mr.K.M.Narasimhan      Chairman

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 once on 15th April 2016 to consider payment of remuneration to Mr.P.Sankaran, Executive Director on his Appointment in June 2016.



### 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)	NO.OF. SHARES HELD
Shri.K.V.Aiyappan	Rs. 20,000/-	24,65,000
Shri.T.V.Srinivasan	Rs. 20,000/-	Nil
Shri.K.M.Narasimhan	Rs. 20,000/-	Nil
Smt.Muthulaskhmi Ganesh	Rs. 15,000/-	Nil

The Executive Director of the company Mr.P.Sankaran was re-appointed on contractual basis for a period of one year w.e.f.: 19/06/2015 at a consolidated salary of Rs.30,000/- Per month. He has been recommended for re-appointment for a further period of one year with effect from 19/06/2016 on the same terms and conditions. He is entitled for other benefits and perquisites as may be provided to other executives of the company and reimbursement of expenses on one residential telephone as per Company rules.

The employment can be terminated by either party by giving one month notice in writing. The remuneration is within the limit of schedule V of the Companies Act, 2013. There is no separate provision for payment of severance fees.

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, Non-executive Independent Director and Mr.P.Sankaran, Executive Director.

The present members of the committee are as follows:-

1. Mr.K.M.Narasimhan Non-Executive Independent Director & Chairman of the Committee
2. Mr.P.Sankaran Executive Director

The Committee oversees the performance of the Registrars and Share transfer Agents of the company. The committee is empowered to approve and monitor transfers, transmission, split and consolidation of shares of the company, issue of duplicate share certificates, attends to investor grievances etc, and reviews compliance with various statutory and regulatory requirements pertaining to transfer of securities of the company.

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

### General Body Meetings:

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

Year	Location	Date	Time
2012-13	Registered Office	06-09-2013	10.00 A.M.
2013-14	Registered Office	30-06-2014	10.00 A.M.
2014-15	Registered office	28-09-2015	10.00 A.M.



Following Special resolutions were passed in the previous three A.G.Ms.

- |    |  |            |
|----|--|------------|
| 1. | Re-appointment of Executive Director and Payment of Remuneration | 06/09/2013 |
| 2. | Re-appointment of Executive Director and Payment of Remuneration | 30/06/2014 |
| 3. | Re-appointment of Executive Director and Payment of Remuneration | 28/09/2015 |
| 4. | Appointment of Director other than retiring director             | 28/09/2015 |

#### **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: NIL.
- 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 two Non-Executive Independent Directors and two Non-Executive Directors. The details of the committee are given elsewhere in this report.
  - c) The other Non-mandatory requirements will be adopted as and when necessary.

#### **MEANS OF COMMUNICATION:**

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

#### **GENERAL SHAREHOLDER INFORMATION:**

- 1 The company is registered in the State of Tamil Nadu. The Corporate Identity Number is L65993TN1993PLC024861.



2 Annual General Meeting:

Day, Date, Time : Thursday, 15/09/2016 at 10.00 A.M.

Venue : Registered Office:  
"Capital Place", New No.16 (Old No.50),  
South Boag Road, T. Nagar, Chennai 600 017.

3. Financial year April 01, 2016 to March 31, 2017, the Financial results will be adopted as per the following tentative schedule:

Result for the Quarter ending 30 June, 2016 - On or before 14-08-2016.

Result for the Quarter ending 30 Sept, 2016 - On or before 14-11-2016.

Result for the Quarter ending 31 Dec, 2016 - On or before 14-02-2017.

Result for the Year ending 31 March, 2017 - On or before 14-05-2017.

4. Book Closure Date : Monday, 12nd September, 2016 to  
Wednesday, 14th September, 2016 (Both days inclusive.)

5. Equity Shares Listed on Stock Exchanges at Bombay Stock Exchange Limited, Mumbai

6. Stock Code No. & ISIN No. : BSE: 511756 & ISIN No. INE 195101013

7. Annual Listing Fees : Bombay Stock Exchange Limited for 2016-2017.

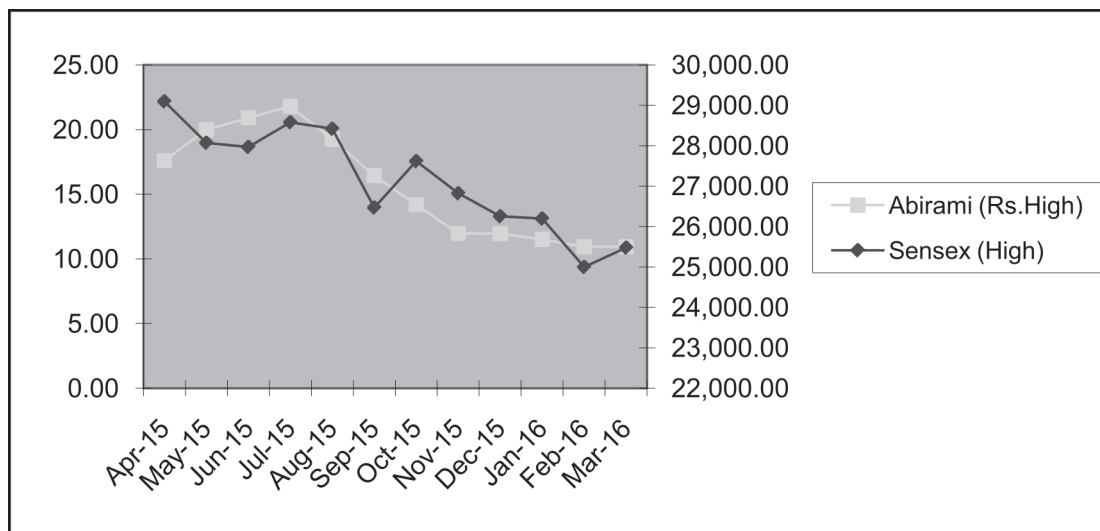
8. Stock Market Data \* : MONTH HIGH(Rs.) LOW(Rs.)

MONTH	HIGH(Rs.)	LOW(Rs.)
April 2015	17.60	17.60
May 2015	20.00	17.95
June 2015	20.90	19.00
July 2015	21.80	19.75
August 2015	19.25	17.30
September 2015	16.45	14.90
October 2015	14.20	12.60
November 2015	11.97	11.97
December 2015	11.96	11.37
January 2016	11.51	10.94
February 2016	10.94	10.94
March 2016	10.94	10.94

(Source from BSE Website)

\* The data pertaining to our shares during the financial year ended 31st March, 2016 in MSE is Nil.

9. Share Price Performance:



10. Registrars and Transfer Agents : M/s.Cameo Corporate Services Limited  
 1, Club House Road, Chennai – 600 002.  
 Phone No. (044) 28460390–6 lines, 2846 0084  
 Fax No. (044) 28460129  
 E-Mail ID: cameo@cameoindia.com  
 Contact person: R.D.RAMASWAMY (VICE-PRESIDENT)  
 D.NARASIMHAN (SENIOR EXECUTIVE)

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

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

12. Share holding pattern and Distribution of Shareholding as on 31 March, 2016.

Particulars	No. of Shares Held	Percentage
Promoter Holdings:		
Indian	2465000	41.08%
Foreign	1080000	18.00%



Non-Promoter Holdings:

Private Corporate Bodies	673658	11.23%
NRIs	715159	11.92%
Indian Public	1066183	17.77%

Category	Total No. of Shareholders	% of Shareholders	Total Shares	% of total equity
10-5000	967	89.37	77950	779500
5001-10000	37	3.42	30567	305670
10001-20000	24	2.22	36830	368300
20001-30000	8	0.74	20529	205290
30001-40000	2	0.18	7014	70140
40001-50000	8	0.74	38315	383150
50001-100000	9	0.83	66831	668310
100001 - And above	27	2.50	5721964	57219640
<b>Total</b>	<b>1082</b>	<b>100</b>	<b>6000000</b>	<b>60000000</b>

13. Dematerialisation of Shares : 56,53,417 Equity shares (i.e.) 94.22% of Company's paid up Capital has been Dematerialized up to 31-03-2016. Balance 3,46,583 shares (i.e.) 5.78% 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.PSankaran, Executive Director  
M/s.Abirami Financial Services (I) Ltd.,  
"Capital Place" No.16/50, South Boag Road,  
T.Nagar, Chennai-600017,  
E-mail Id:abicompliance@afslindia.com
17. Transfer of unpaid/ unclaimed dividend amount to Investor Education and Protection Fund: No unpaid/unclaimed dividend is due for transfer to Investor Education and Protection Fund.
18. The Executive Director of the company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The Executive Director also gives quarterly certification on financial results in terms of Regulation 33 of SEBI (LODR) Regulation, 2015 to the effect that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



### COMPLIANCE ON THE CODE OF CONDUCT

I hereby confirm, that the company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the code of conduct for Directors and Senior Management Personnel in respect of financial year 2015-2016.

BY ORDER OF THE BOARD

Sd/-

P.SANKARAN  
EXECUTIVE DIRECTOR

Place : Chennai.  
Date : 20/06/2016.





**DECLARATION BY EXECUTIVE DIRECTOR ON CODE OF CONDUCT AS PER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

To

The Members

ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

New No.16 (old no.50),

South Boag Road, T Nagar,

Chennai - 600 017

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2016.

BY ORDER OF THE BOARD

Place : Chennai.  
Date : 20/06/2016.

Sd/-  
P.SANKARAN  
EXECUTIVE DIRECTOR



### CERTIFICATION BY EXECUTIVE DIRECTOR

I, P.Sankaran Executive Director of ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED, certify that:

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

BY ORDER OF THE BOARD

Sd/-  
P.SANKARAN  
EXECUTIVE DIRECTOR

Place : Chennai.  
Date : 20/06/2016.



## REPORT ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF  
ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED for the year ended March 31, 2016 as stipulated in SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015 of the said company with the 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) Regulation, 2015.

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

Yours sincerely

For R.Bhaskar & Co  
Chartered Accountant

Sd/-  
R. Bhaskar  
Proprietor

Place : Chennai

Date : 20/06/2016



## 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, 2016, 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the accounting policies used and the reasonableness of the accounting estimates made by the 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, 2016;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the 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 appears from our examination of those books;
3. The Balance Sheet, Statement of Profit and Loss and Cash Flow 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 Auditor's 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 R. BHASKAR & CO.,  
CHARTERED ACCOUNTANTS  
F.NO:0088605

(Sd/-)  
R.BHASKAR  
PROPRIETOR  
M.NO:026584

Place : Chennai  
Date : 20/06/2016

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

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 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 books records and the physical fixed assets have been noticed. During the year under review, some of the Fixed Assets of the Company were damaged by floods. The Company has preferred an Insurance claim, the settlement value of which is yet to be ascertained as on the date of the report.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

The Company does not hold any inventory. Therefore the provisions of the clause 3(ii) (a) to (b) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company.

- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, except to the following:

STATUTE	AMOUNT (In Rs.)	PERIOD TO WHICH THE AMOUNT RELATES	FORUM WHERE THE DISPUTE IS PENDING
Income Tax	Rs.94,970	A.Y 2005-06	CIT(A), Chennai

- 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 raised 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 or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



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

**(Referred to in paragraph 1(6) under “Report on Other Legal and Regulatory Requirement”)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of 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** (“the Company”) as of March 31, 2016 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 Accountants of India (the ‘Guidance Note’). 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.

#### **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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 risks 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 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 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 detected. 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 March 31, 2016, 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 R. BHASKAR & CO.,  
CHARTERED ACCOUNTANTS  
F.NO:0088605

(Sd/-)  
R.BHASKAR  
PROPRIETOR  
M.NO:026584

Place : Chennai  
Date : 20/06/2016



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**PROFIT & LOSS A/C FOR THE PERIOD FROM: 01/04/2015 TO: 31/03/2016**

PARTICULARS	NOTE NO	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHARE HOLDER FUNDS</b>			
A. SHARE CAPITAL	1	60000000	60000000
B. RESERVES & SURPLUS	2	25477372	26143378
C. MONEY RECD AGST SHARE WARRANTS		0	0
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		0	0
<b>3 NON - CURRENT LIABILITIES</b>			
A. LONG TERM BORROWINGS	3	0	0
B. DEFERRED TAX LIABILITIES (NET)			
C. OTHER LONG TERM LIABILITIES	4	0	0
D. LONG - TERM PROVISIONS	5	0	0
<b>4 CURRENT LIABILITIES</b>			
A. SHORT TERM BORROWINGS	6	0	0
B. TRADE PAYABLES		0	0
C. OTHER CURRENT LIABILITIES	7	143428	536778
D. SHORT - TERM PROVISIONS	8	2096526	4342703
TOTAL		<u><b>87717326</b></u>	<u><b>91022859</b></u>
<b>II ASSETS</b>			
<b>1 NON - CURRENT ASSETS</b>			
<b>A FIXED ASSETS</b>			
I. TANGIBLE ASSETS	9	28493995	30136480
II. INTANGIBLE ASSETS	10	0	0
III. CAPITAL WORK IN PROGRESS		0	0
IV. INTANGIBLE ASSET UNDER DEVELOPMENT		0	0
B. NON-CURRENT INVESTMENT	11	1185803	3840000
C. DEFERRED TAX ASSETS (NET)		0	0
D. LONG TERM LOANS AND ADVANCES	12	8963440	11374120
E. OTHER NON - CURRENT ASSETS	13	0	0
<b>2 CURRENT ASSETS</b>			
A. CURRENT INVESTMENTS	14	48600000	44600000
B. INVENTORIES	15	0	0
C. TRADE RECEIVABLES	16	0	0
D. CASH AND CASH EQUIVALENTS	17	330660	1072259
a) UNPAID DIVIDEND A/c AFSL - 2015	17A	143428	0
- C/A A/c No.0917214000014			
E. SHORT TERM LOANS AND ADVANCES	18	0	0
F. OTHER CURRENT ASSETS	19	0	0
TOTAL		<u><b>87717326</b></u>	<u><b>91022859</b></u>

Note: Note No. 1 to 19 and Notes on Accounts thereon form part of this Balance Sheet.

(Sd/-)  
K.M.Narasimhan

(Sd/-)  
K.V.Aiyappan  
Chairman

For R.BHASKAR & Co.  
Chartered Accountants  
F.No.0088605

(Sd/-)  
T.V.Srinivasan

(Sd/-)  
P.Sankaran  
Executive Director

(Sd/-)  
Muthulakshmi Ganesh  
Directors

(Sd/-)  
R.BHASKAR,  
Proprietor  
M.No.026584

Place : Chennai - 17  
Date : 20/06/2016



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**PROFIT & LOSS A/C FOR THE PERIOD FROM: 01/04/2015 TO: 31/03/2016**

PARTICULARS	NOTE NO	AS AT 31/03/2016 Rs.	AS AT 31/03/2015 Rs.
I. REVENUE FROM OPERATION	20	0	783891
II. OTHER INCOME	21	8788474	10311001
III. <b>TOTAL REVENUE (I + II)</b>		<b>8788474</b>	<b>11094892</b>
IV. <b>EXPENSES:</b>			
COST OF MATERIALS CONSUMED PURCHASE OF STOCK IN TRADE CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE EMPLOYEE			
BENEFIT EXPENSES	22	789819	920896
FINANCIAL COSTS	23	15676	1504
DEPRECIATION AND AMORTIZATION EXPENSE		1788559	2065996
OTHER EXPENSES	24	2774457	3578360
<b>TOTAL EXPENSES</b>		<b>5368511</b>	<b>6566756</b>
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX ( III - IV )		3419963	4528136
VI. EXCEPTIONAL ITEMS		0	0
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX ( V - VI )		3419963	4528136
VIII. EXTRAORDINARY ITEMS		0	0
IX. PROFIT BEFORE TAX ( VII - VIII )		<b>3419963</b>	<b>4528136</b>
X. TAX EXPENSES:			
A. CURRENT TAX		466646	829832
B. DEFERRED TAX		0	0
XI. PROFIT/LOSS FROM THE PERIOD FROM CONTINUING OPERATIONS ( IX - X )		2953317	3698304
XII. PROFIT/LOSS FROM DISCONTINUING OPERATIONS		0	0
XIII. TAX EXPENSES FOR DISCONTINUING OPERATION		0	0
XIV. PROFIT/LOSS FROM DISCONTINUING OPERATIONS ( XII - XIII )		0	0
XV. PROFIT/LOSS FOR THE PERIOD ( XI + XIV )		<b>2953317</b>	<b>3698304</b>
BOOK VALUE PER SHARE		14.25	14.36
XVI. EARNING PER EQUITY SHARE :			
A. BASIC		0.49	0.62
B. DILUTED		-	-

Note: Note No. 20 to 24 and Notes on Accounts thereon form part of this Profit & Loss Account.

(Sd/-)  
K.M.Narasimhan

(Sd/-)  
K.V.Aiyappan  
Chairman

For R.BHASKAR & Co.  
Chartered Accountants  
F.No.008860S

(Sd/-)  
T.V.Srinivasan

(Sd/-)  
P.Sankaran  
Executive Director

(Sd/-)  
Muthulakshmi Ganesh  
Directors

(Sd/-)  
R.BHASKAR,  
Proprietor  
M.No.026584

Place : Chennai - 17  
Date : 20/06/2016



### SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS AT		AS AT	
	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE NO. 1</b>				
SHARE CAPITAL:				
AUTHORISED				
12000000 EQUITY SHARES OF RS.10/- EACH ISSUED, SUBSCRIBED AND PAID-UP		<u>120000000</u>		<u>120000000</u>
6000000 EQUITY SHARES OF RS.10/- EACH		<u>60000000</u>		<u>60000000</u>
		<u>60000000</u>		<u>60000000</u>
<b>NOTE NO. 2</b>				
RESERVES & SURPLUS:				
GENERAL RESERVES	10000		10000	
ADD: RESERVE OF STATUTORY RESERVE	8646367			
LESS: AFSL DIVIDEND A/c F.Y. 2014-2015	3000000			
LESS: DIVIDEND TAX PAYABLE	<u>610740</u>	5045627	<u>0</u>	10000
STATUTORY RESERVES	0		8646367	
ADD: ADDITIONS MADE DURING THE YEAR	<u>0</u>	0	<u>0</u>	8646367
SURPLUS IN P&L ACCOUNT	17487010		13722107	
LESS: SHORT PROVISION OF INCOME TAX F.Y.2013-2014	8582		0	
ADD: REVERSE THE CONTINGENT PROVISION AGAINST STANDARD ASSETS	0		66600	
ADD : BALANCE FROM P&L ACCOUNT	<u>2953317</u>	<u>20431745</u>	<u>3698304</u>	<u>17487011</u>
		<u>25477372</u>		<u>26143378</u>
<b>NOTE NO. 3</b>				
LONG TERM BORROWINGS		<u>0</u>		<u>0</u>
		<u>0</u>		<u>0</u>
<b>NOTE NO. 4</b>				
OTHER LONG TERM BORROWINGS				
TRADE PAYABLES		0		0
OTHERS		<u>0</u>		<u>0</u>
<b>NOTE NO. 5</b>				
LONG TERM PROVISIONS				
PROVISIONS FOR EMPLOYEE BENEFITS		<u>0</u>		<u>0</u>
		<u>0</u>		<u>0</u>
<b>NOTE NO. 6</b>				
SHORT TERM BORROWINGS				
SECURED				
		0		0
UNSECURED				
LOANS REPAYABLE ON DEMAND				
LOANS AND ADVANCES FROM RELATED PARTIES				
INTER-CORPORATE BORROWINGS :		<u>0</u>		<u>0</u>
		<u>0</u>		<u>0</u>
<b>NOTE NO. 7</b>				
OTHER CURRENT LIABILITIES				
RENT DEPOSIT		0		536778
DIVIDEND PAYABLE F.Y. 2014-2015		143428		0
		<u>143428</u>		<u>536778</u>



### SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS AT		AS AT	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Rs.	Rs.	Rs.	Rs.
<b>NOTE NO. 8</b>				
SHORT TERM PROVISIONS				
PROVISIONS FOR EMPLOYEE BENEFITS		0		0
<b>OTHERS</b>				
PROVISION FOR NPA		0		0
PROVISION FOR TAX Upto F.Y. 2012-2013		1526830		2360608
PROVISION FOR TAX FOR THE F.Y. 2013-2014		0		1072463
PROVISION FOR TAX FOR THE F.Y. 2014-2015		0		829832
PROVISION FOR TAX FOR THE F.Y. 2015-2016		466646		0
AUDIT FEES PAYABLE		103050		79800
		<u>2096526</u>		<u>4342703</u>
<b>NOTE NO. 9</b>				
TANGIBLE ASSETS				
LAND/BUILDING/P & M/ F & F/VEHICLES/OFFICE EQUIPMENT		0		0
OTHERS / INDIVIDUALLY				
OPENING BALANCE		115372769		115072769
ADD: ACQUISITION THROUGH BUSINESS COMBINATION		311690		300000
OTHER ADJUSTMENTS				
SUB TOTAL		115684459		115372769
LESS: DISPOSALS		165616		0
GROSS BLOCK AT YEAR END A		115518843		115372769
LESS: DEPRECIATION				
OPENING BALANCE DEPRECIATION		85236289		83170293
DEPRECIATION FOR THE YEAR		1788559		2065996
TOTAL ACCUMULATED DEPRECIATION B		87024848		85236289
NET CARRYING VALUE A - B		<u>28493995</u>		<u>30136480</u>
<b>NOTE NO. 10</b>				
INTANGIBLE ASSETS		0		0
		<u>0</u>		<u>0</u>
<b>NOTE NO. 11</b>				
NON-CURRENT INVESTMENTS				
INVESTMENTS IN EQUITY INSTRUMENTS				
A. INVESTMENT IN SHARES				
QUOTED - EQUITY SHARES				
	COMPANY	NO. OF	COST	
		SHARES	PRICE	
	KRBL LIMITED	5400	1185803	0
	M/S YOHA SECURITIES LTD - ASSOCIATED COMPANY		0	3840000
			<u>1185803</u>	<u>3840000</u>

Note No. 9

**FIXED ASSETS**

Sl.No.	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Cost as at 31.03.2015	Additions (Deletions)	As at 31.03.2016	Upto 31.03.2015	For the Period F: 01.04.2015 To: 31.03.2016	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016
	FOR OWN USE								
1	Land	11015524	0	11015524	0	0	0	11015524	11015524
2	Buildings	23373374	213040	23586414	11190679	655004	11845683	12182695	11740731
3	Furniture&Fittings	20653358	0	20653358	1604578	65472	1670050	460780	395308
4	Interior Decorations	13374503	0	13374503	9250819	755868	10006687	4123684	3367816
5	Office Equipments	4086036	98650	4184686	3537732	109659	3647391	548304	537295
6	Electrical Fittings	11137063	(165616)	10971447	9594130	143540	9737670	1542933	1233777
7	Vehicle	1612197	0	1612197	1612197	0	1612197	0	0
8	Others	10780	0	10780	10780	0	10780	0	0
9	Computers	15615284	0	15615284	15483193	0	15483193	132091	132091
10	Genset	1426804	0	1426804	1296335	59016	1355351	130469	71453
	<b>Sub Total</b>	<b>83716923</b>	<b>146074</b>	<b>83862997</b>	<b>53580443</b>	<b>1788559</b>	<b>55369002</b>	<b>30136480</b>	<b>28493995</b>
	LEASED ASSETS Plant & Machinery	31655846	0	31655846	31655846	0	31655846	0	0
	<b>GRAND TOTAL</b>	<b>115372769</b>	<b>146074</b>	<b>115518843</b>	<b>85236289</b>	<b>1788559</b>	<b>87024848</b>	<b>30136480</b>	<b>28493995</b>

**SCHEDULES FORMING PART OF ACCOUNTS**

PARTICULARS	AS AT		AS AT	
	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE NO. 12</b>				
LONG TERM LOANS AND ADVANCES				
SECURED CONSIDERED GOOD				
OTHERS LOAN AND ADVANCES				
A. STOCK ON HIRE UNDER HIRE AND VEHICLE				
H P AGREEMENTS (AT THE PRINCIPAL VALUE				
LESS AMOUNTS RECEIVED)	1		1	
B. LOANS:				
AGAINST SHARES	0		0	
DEMAND LOANS	0		0	
		1		1
		<b>1</b>		<b>1</b>
<b>SUB TOTAL</b>				
UNSECURED CONSIDERED GOOD				
OTHERS LOAN AND ADVANCES				
SALES TAX DEPOSIT	12000		12000	
TELEPHONE DEPOSIT	101220		101220	
ELECTRICITY DEPOSIT	954002		941023	
TAX DEDUCTED AT SOURCE				
F. Y. 2008-2009	2228259			
F. Y. 2010-2011	656357			
F. Y. 2012-2013	786797		5846699	
F. Y. 2015-2016	482388	4153801		
ADVANCE INCOME TAX				
F. Y. 2010-2011	300000			
F. Y. 2012-2013	435260	735260	1593622	
SELF ASSESSMENT TAX				
F.Y. 2010-2011	485000			
F.Y. 2012-2013	133150	618150	618150	
INTEREST ACCRUED BUT NOT DUE		2113040	2167088	
OTHER ADVANCE		200700	18000	
TRADING MARGIN		50000	50000	
DP/DEMAT - DEPOSIT		5576	6627	
POSTAL BALLOT DEPOSIT		5400	5400	
FRINGE BENEFIT TAX		14290	14290	
		<b>8963439</b>		<b>11374119</b>
DOUBTFUL		0		0
		<b>0</b>		<b>0</b>
		<b>8963440</b>		<b>11374120</b>
<b>NOTE NO. 13</b>				
OTHER NON CURRENT ASSETS		0		0
<b>NOTE NO. 14</b>				
CURRENT INVESTMENTS				
FIXED DEPOSIT WITH BANK		<b>48600000</b>		<b>44600000</b>
		<b>48600000</b>		<b>44600000</b>
<b>NOTE NO. 15</b>				
INVENTORIES		0		0
<b>NOTE NO. 16</b>				
TRADE RECEIVABLES		0		0



### SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS AT		AS AT	
	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE NO. 17</b>				
CASH AND CASH EQUIVALENTS				
BALANCE IN CURRENT ACCOUNT WITH SCH. BANKS		314885		1048695
CHEQUES, DRAFTS ON HANDS				
CASH ON HAND		15775		23564
OTHERS				
		<u>330660</u>		<u>1072259</u>
<b>NOTE NO. 17A</b>				
a) UNPAID DIVIDEND A/c AFSL - 2015				
- CURRENT A/c No.0917214000014		143428		0
		<u>143428</u>		<u>0</u>
<b>NOTE NO. 18</b>				
SHORT TERM LOANS AND ADVANCES TO A PRIVATE COMPANY IN WHICH A DIRECTOR IS A DIRECTOR / MEMBER				
OTHERS				
BILLS PURCHASE		0		0
		<u>0</u>		<u>0</u>
<b>NOTE NO. 19</b>				
CONTINGENT LIABILITIES AND COMMITMENTS				
		<u>0</u>		<u>0</u>
<b>NOTE NO. 20</b>				
REVENUE FROM OPERATIONS				
INTEREST		0		783891
OTHER FINANCIAL SERVICES		0		0
		<u>0</u>		<u>783891</u>
<b>NOTE NO. 21</b>				
OTHER INCOME				
A. INTEREST ON FD DEPOSITS/GOVT. BONDS/ INCOME-TAX	3996484		3477266	
B. DIVIDEND INCOME FROM EQUITY SHARES / HDFC MF	971020		503075	
C. PROFIT ON TRADING OF SHARES	2609570		2257404	
D. RENTAL INCOME	<u>1211400</u>		<u>4073256</u>	
		<u>8788474</u>		<u>10311001</u>
<b>NOTE NO. 22</b>				
EMPLOYEE BENEFITS AND EXPENSES				
A. SALARIES		650000		671250
B. STAFF WELFARE		55177		168495
C. ENTERTAINMENT EXPENSES		16642		20651
D. EXGRATIA & BONUS		68000		60500
		<u>789819</u>		<u>920896</u>
<b>NOTE NO. 23</b>				
FINANCE COST				
INTEREST EXPENSES		11223		0
OTHER BORROWING COSTS				
BANK CHARGES		4453		1504
APPLICABLE NET GAIN / LOSS ON FOREIGN CURRENCY TRANSACTIONS/ TRASLATION				
		<u>15676</u>		<u>1504</u>





### SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	AS AT		AS AT	
	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE NO. 24</b>				
OTHER EXPENSES				
A. CONSUMPTION OF STORES & SPARES		0		0
<b>B. POWER &amp; FUEL</b>				
ELECTRICITY CHARGES		253616		316643
FUEL & OIL EXPENSES		55426		23608
C. REPAIRS TO BUILDING		238997		401817
D. REPAIRS TO MACHINERY		280263		323835
E. INSURANCE		15548		16003
F. RATES & TAX ( EXCLUDING INCOME TAX )		198697		209245
<b>G. MISCELLANEOUS EXPENSES</b>				
TELEPHONE CHARGES		104259		97094
SUBSCRIPTION AND PRESENTS		18789		38488
FILING FEES		15600		10700
DIRECTORS SITTING FEES		75000		65000
POOJA EXPENSES		6424		13678
PRINTING & STATIONERY		98246		47443
POSTAGE & TELEGRAMS		21367		12311
TRAVELLING & CONVEYANCE		439964		488193
ADVERTISEMENT EXPENSES		41100		48360
MISCELLANEOUS EXPENSES		70813		36912
PROFESSIONAL CHARGES		125350		827350
LISTING FEES-BSE		223360		121045
SECURITY CHARGES		222191		324312
DEMAT CHARGES		27287		21236
LEGAL CHARGES		2500		0
CUSTODIAL CHARGES		45000		31854
LOSS ON SALE OF ASSETS		0		0
DONATIONS		45000		0
BOOKS & FORMS		0		0
INCOME TAX PAID		4592		0
H. NET LOSS ON FOREIGN CURRENCY TRANSACTION AND TRANSLATION		0		0
I. PAYMENT TO AUDITOR		145068		101036
J. PROVISION FOR NPA ADJUSTED		0		(194185)
K. ADJUSTMENT TO THE CARRYING AMOUNT INVESTMENTS		0		0
L. NET LOSS ON SALE OF INVESTMENTS		0		196382
M. PRIOR PERIOD ITEMS		0		0
N. BUSINESS DEVELOPMENT		0		0
<b>O. RESERVES</b>				
II CONTINGENT PROVISION AGAINST STANDARD ASSET				
TRANSFER TO STATUTORY RESERVES		0		0
P. CONTINGENT PROVISION		0		0
		<u>2774457</u>		<u>3578360</u>



## ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

#### A. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. Basis of preparation:

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

##### 2. Cash Flow Statements

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

##### 3. Revenue recognition:

- I. The Income of the company comprises of Rental from property and Interest from Fixed deposits.
- II. Other Income

Interest income is accounted on accrual basis. Dividend income is accounted as and when received.

##### 4. Depreciation:

Depreciation on fixed assets is provided using the Written down Value method, based on rates specified in as per Part "C" of schedule II of the Companies Act 2013. Depreciation is charged on a pro-rata 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 2016	Year ended 31st March 2015
(a)	P.Sankaran – Executive Director	3,90,000.00	3,90,000.00

##### 7. Auditors Remuneration:

S.No.	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
	Statutory Audit Fees	45,000	45,000
	Tax Audit Fees	25,000	25,000
	Consultancy Charges	-	-
	TOTAL	70,000	70,000



8. Expenditure in Foreign Currency : NIL

9. Earnings Per Share:

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

10. Contingent Liability not provided for:

- a. The company has gone on appeal in respect of its Income tax assessment for the financial year 2004-05, as the tax liability is unascertainable no provision has been made for the same.
- b. During the year under review, some of the Fixed Assets of the Company were damaged by floods. The Company has preferred an Insurance claim, the settlement value of which is yet to be ascertained as on the date of the report and hence no provision has been made.

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. Associate :- (Until 20/1/2016)  
Yoha Securities Limited.
2. Key Management Personnel :-  
Mr.P.Sankaran (Executive Director)  
Mrs.Muthulakshmi Ganesh (Director)

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

(Sd/-)  
T.V.Srinivasan

(Sd/-)  
Muthulakshmi Ganesh  
Directors

Place : Chennai  
Date : 20/06/2016

(Sd/-)  
K.V.Aiyappan  
Chairman

(Sd/-)  
P.Sankaran  
Executive Director

For R.BHASKAR & Co.  
Chartered Accountants  
F.No.008860S

(Sd/-)  
R.BHASKAR,  
Proprietor  
M.No.026584



**ABIRAMI FINANCIAL SERVICES (INDIA) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016**

<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>Amount. in Lacs</b>	
	31.03.2016	31.03.2015
Net Profit before Tax	34.20	45.28
Add : Provision for Depreciation	17.89	20.66
Less : Short Provision	(0.09)	
	<hr/>	<hr/>
Net profit before tax and extra-ordinary items	<b>52.00</b>	<b>65.94</b>
Less : Provision for Tax	4.67	8.30
	<hr/>	<hr/>
Operating Profit Before Working Capital Changes	<b>47.33</b>	57.64
Decrease in receivables	<b>24.11</b>	(7.36)
Increase receivables	-	250.00
Decrease in Trade and other payables	<b>(22.46)</b>	(0.89)
Decrease in Current Liabilities	<b>(5.37)</b>	
Increase other payables	1.43	5.37
	<hr/>	<hr/>
<b>Net cash from Operating Activities</b>	<b>45.04</b>	<b>304.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment	(11.86)	-
Sale of Fixed Assets	<b>1.66</b>	-
Sale of Investments	<b>38.40</b>	<b>148.84</b>
Purchase of Fixed Assets	(3.12)	(3.00)
Sale of Fixed Assets		-
Investment in Fixed Deposit	(40.00)	(446.00)
<b>Net cash from Investing Activities</b>	<b>(14.92)</b>	<b>(300.16)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Decrease in Long Term Borrowings		
Dividend & DDT paid	(36.11)	-
Increase in Long Term Borrowings	-	-
	<hr/>	<hr/>
<b>Net cash from Financing Activities</b>	<b>(36.11)</b>	-
<b>Net Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>(5.98)</b>	<b>4.60</b>
<b>Cash and Cash Equivalents as on 31.03.2015</b>	<b>10.72</b>	<b>6.12</b>
	<hr/>	<hr/>
<b>Cash and Cash Equivalents as on 31.03.2016</b>	<b>4.74</b>	<b>10.72</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 2016. 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 05.09.2016 to the members of the Company.

For R. BHASKAR & Co.  
Chartered Accountants  
F.No.0088605

(Sd/-)  
R. BHASKAR,  
Proprietor  
M.No.026584

Place : Chennai

Date : 20/06/2016